

CHAPTER V

CONCLUSION

5.1 Conclusion

From the data analysis in chapter IV about the day of the week existence in the companies within LQ45 index, it can be concluded as follows :

1. Based on the data analysis conducted in chapter IV about the day of the week existence in the companies within LQ45 stock index, the result of GARCH (1,1) Model shown that the expected return of the 37 companies and the 3 portfolios using the model is not the same for each day, which concludes that there is a day of the week effect (H1 Accepted). While the result of the OLS method shown that the stock return of INCO has the same expected return for each day, which concludes that there is no day of the week effect. (H0 Accepted).
2. The test result of agriculture sector stock return that consist of AALI and LSIP from 2009-2016 shows that the return of the company in the agriculture sector from day to day in a week is not the same, which mean H1: there is day of the week effect in the company within LQ45 index is accepted for AALI and LSIP from 2009-2016.
3. The test result of basic industry and chemicals sector stock return that consist of CPIN, INTP, SMCB and SMGR from 2009-2016 shows that the return of the company in the basic industry and chemicals sector from day

to day in a week is not the same, which mean H1: there is day of the week effect in the company within LQ45 index is accepted for CPIN, INTP, SMCB and SMGR from 2009-2016.

4. The test result of consumer goods industry sector stock return that consist of GGRM, INDF, KLBF and UNVR from 2009-2016 shows that the return of the company in the consumer goods industry sector from day to day in a week is not the same, which mean H1: there is day of the week effect in the company within LQ45 index is accepted for GGRM, INDF, KLBF and UNVR from 2009-2016.
5. The test result of finance sector stock return that consist of BBKA, BBNI, BBRI, BDMN and BMRI from 2009-2016 shows that the return of the company in the finance sector from day to day in a week is not the same, which mean H1: there is day of the week effect in the company within LQ45 index is accepted for BBKA, BBNI, BBRI, BDMN and BMRI from 2009-2016.
6. The test result of infrastructure, utilities and transportation sector stock return that consist of EXCL, ISAT, JSR, PGAS and TLKM from 2009-2016 shows that the return of the company in the infrastructure, utilities and transportation sector from day to day in a week is not the same, which mean H1 : there is day of the week effect in the company within LQ45 index is accepted for EXCL, ISAT, JSR, PGAS and TLKM from 2009-2016.
7. The test result of mining sector stock return that consist of ANTM, ITMG, MEDC, PTBA and TINS from 2009-2016 shows that the return of the

company in the mining sector from day to day in a week is not the same, which mean H1: there is day of the week effect in the company within LQ45 index is accepted for ANTM, ITMG, MEDC, PTBA and TINS from 2009-2016.

8. While the test result of mining sector stock return that consist of INCO from 2009-2016 shows that the return of INCO stock is the same for each day, which mean H0: there is day of the week effect in the company within LQ45 index is accepted for INCO from 2009-2016.

9. The test result of miscellaneous industry sector stock return that consist of ASII from 2009-2016 shows that the return of the company in the miscellaneous industry sector from day to day in a week is not the same, which mean H1 : there is day of the week effect in the company within LQ45 index is accepted for ASII from 2009-2016.

10. The test result of property, real estate and building construction sector stock return that consist of ADHI, ASRI, CTRA, LPKR, PWON, SMRA and WIKA from 2009-2016 shows that the return of the company in the property, real estate and building construction sector from day to day in a week is not the same, which mean H1 : there is day of the week effect in the company within LQ45 index is accepted for ADHI, ASRI, CTRA, LPKR, PWON, SMRA and WIKA from 2009-2016.

11. The test result of trade, service and investment sector stock return that consist of AKRA, BMTR, MNCN and UNTR from 2009-2016 shows that the return of the company in the trade, service and investment sector from

day to day in a week is not the same, which mean H1 : there is day of the week effect in the company within LQ45 index is accepted for AKRA, BMTR, MNCN and UNTR from 2009-2016.

12. The test result of company's portfolio stock return that is divided into winner portfolio, average portfolio and loser portfolio from 2009-2016 shows that the return of the company in the three portfolios from day to day in a week is not the same, which mean H1 : there is day of the week effect in the company within LQ45 index is accepted based on the three form of portfolio from 2009-2016.

5.2 Managerial Implication

The research of day of the week effect existence in the return of companies within LQ45 stock index are expected to help the party that is involved in the stock market, such as the investor. Based on the research result, the researcher hope that the investor can use the information from this research to help them in determining the best investment by using the company trend within the LQ 45 stock index. And because of the more firm-specified level of the research, it could hopefully help the investor more in predicting the trend movement of the stock.

And based on the research result, the investor can expect and foresaw the stock price movement, using this knowledge the investor can then decide which day is the best day to start an investment. Based on the result of the research, investor should consider to buy stock from the 38 companies in the LQ45 index in Monday,

where the stock price is lower than the other day of the week. And then the investor could sell the shares again at the end of the week, to gain a profit.

5.3 Research Limitation

There are some limitation regarding the research of day of the week existence in the companies within the LQ45 stock index, those limitation are as follows :

1. The research are only limited to the companies within the LQ45 index that are selected as the sample, and the period of the research is only within 9 year which is from 2009-2016.
2. The research is done only by using OLS Method and GARCH (1,1) model, which mean there is a limitation in the analysis tools and technique. There is no new method development to compare with, by comparing many types of analysis tools and technique the researcher can determine the best model for the data and gives the best analytical result.
3. The research is done using GARCH (1,1) Model used in Patel and Mallikarjun, (2014) without any analysis regarding the best types of GARCH Model that can be used for this kind of topics. And because the different location of the research where the research of Patel and Mallikarjun, (2014) happen in India, while this research is done in Indonesia could lead to a different types of GARCH Model suitable to used.

5.4 Suggestion for Further Research

Below is the suggestion that the researcher can give as a reference for future research that will be done, they are :

1. The future research are suggested to add more company stock, and not only the companies included in the LQ45 stock index.
2. The future research are suggested to also analyze the day of the week effect based on the sector or industry.
3. The future research are suggested to use other analytic tools and techniques, and to compare them to determine the best analytical tools for the research within the day of the week effect.
4. The future research are suggested to add period of the research, so it can be analyze whether the day of the week phenomenon is a long term phenomenon or not.

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APPENDIX 1
COMPANIES NAME AND SECTOR

Code	Company Name	Sector
AALI	Astra Agro Lestari Tbk	Agriculture
ADHI	Adhi Karya (Persero) Tbk	Property, Real Estate And Building Construction
AKRA	AKR Corporindo Tbk	Trade, Service And Investment
ANTM	Aneka Tambang (Persero)Tbk	Mining
ASII	Astra International Tbk	Miscellaneous Industry
ASRI	Alam Sutera Realty Tbk	Property, Real Estate And Building Construction
BBCA	Bank Central Asia Tbk	Finance
BBNI	Bank Negara Indonesia Tbk	Finance
BBRI	Bank Rakyat Indonesia (Persero) Tbk	Finance
BDMN	Bank Danamon Indonesia Tbk	Finance
BMRI	Bank Mandiri (Persero) Tbk	Finance
BMTR	Global Mediacom Tbk	Trade, Service And Investment
CPIN	Charoen Pokphand Indonesia Tbk	Basic Industry And Chemicals
CTRA	Ciputra Developent Tbk	Property, Real Estate And Building Construction
EXCL	XL Axiata Tbk	Infrastructure, Utilities And Transportation
GGRM	Gudang Garam Tbk	Consumer Goods Industry
INCO	Vale Indonesia Tbk	Mining
INDF	Indofood Sukses Makmur Tbk	Consumer Goods Industry
INTP	Indocement Tungal Prakarsa Tbk	Basic Industry And Chemicals
ISAT	Indosat Tbk	Infrastructure, Utilities And Transportation
ITMG	Indo Tambangraya Megah Tbk	Mining
JSMR	Jasa Marga Tbk	Infrastructure, Utilities And Transportation
KLBF	Kalbe Farma Tbk	Consumer Goods Industry

Code	Company Name	Sector
LPKR	Lippo Karawaci Tbk	Property, Real Estate And Building Construction
LSIP	PP London Sumatra Indonesia Tbk	Agriculture
MEDC	Medco Energi International Tbk	Mining
MNCN	Media Nusantara Citra Tbk	Trade, Service And Investment
PGAS	Perusahaan Gas Negara (Persero) Tbk	Infrastructure, Utilities And Transportation
PTBA	Tambang Batubara Bukit Asam Tbk	Mining
PWON	Pakuwon Jati Tbk	Property, Real Estate And Building Construction
SMCB	Holcim Indonesia Tbk	Basic Industry And Chemicals
SMGR	Semen Indonesia (Persero) Tbk	Basic Industry And Chemicals
SMRA	Summarecon Agung Tbk	Property, Real Estate And Building Construction
TINS	Timah (Persero) Tbk	Mining
TLKM	Telekomunikasi Indonesia (Persero) Tbk	Infrastructure, Utilities And Transportation
UNTR	United Tractors Tbk	Trade, Service And Investment
UNVR	Unilever Indonesia Tbk	Consumer Goods Industry
WIKA	Wijaya Karya Tbk	Property, Real Estate And Building Construction

APPENDIX 2
PORTFOLIO SELECTION

Firm	Observations	Mean	Portfolio Type
CPIN	2177	0.0012	WINNER
ASII	2177	0.0010	WINNER
GGRM	2177	0.0009	WINNER
KLBF	2177	0.0008	WINNER
UNVR	2177	0.0008	WINNER
PWON	2177	0.0007	WINNER
TLKM	2177	0.0007	WINNER
BBCA	2177	0.0007	WINNER
SMRA	2177	0.0007	WINNER
WIKA	2177	0.0007	WINNER
AKRA	2177	0.0007	WINNER
BMRI	2177	0.0006	WINNER
BBRI	2177	0.0006	AVERAGE
INDF	2177	0.0006	AVERAGE
CTRA	2177	0.0005	AVERAGE
BBNI	2177	0.0005	AVERAGE
UNTR	2177	0.0004	AVERAGE
JSMR	2177	0.0004	AVERAGE
MNCN	2177	0.0003	AVERAGE
INTP	2177	0.0003	AVERAGE
ASRI	2177	0.0003	AVERAGE
ADHI	2177	0.0003	AVERAGE
SMGR	2177	0.0002	AVERAGE
PTBA	2177	0.0001	AVERAGE
PGAS	2177	0.0001	AVERAGE
LPKR	2177	0.0000	LOSER
EXCL	2177	0.0000	LOSER
ITMG	2177	0.0000	LOSER
LSIP	2177	-0.0001	LOSER
AAI	2177	-0.0001	LOSER
ISAT	2177	-0.0001	LOSER
TINS	2177	-0.0003	LOSER
SMCB	2177	-0.0003	LOSER
BMTR	2177	-0.0003	LOSER

Firm	Observations	Mean	Portfolio Type
BDMN	2177	-0.0003	LOSER
MEDC	2177	-0.0006	LOSER
ANTM	2177	-0.0007	LOSER
INCO	2177	-0.0016	LOSER



APPENDIX 3
DESCRIPTIVE STATISTIC

Descriptive Statistic From 2009-2016

Firm	Mean	Median	Max.	Min.	Std. Dev.	Skew.	Kurtosis	Jarque-Bera	Prob.	Sum	Sum Sq. Dev.	Obs.
AALI	-0.0001	0.0000	0.1815	-0.2814	0.0290	-0.0126	11.3327	6298.3480	0.0000	-0.2705	1.8332	2177
ADHI	0.0003	0.0000	0.2118	-0.2103	0.0325	0.4197	8.5812	2889.4060	0.0000	0.5432	2.3012	2177
AKRA	0.0007	0.0000	0.1823	-0.1853	0.0264	0.0094	7.1598	1569.6590	0.0000	1.4843	1.5208	2177
ANTM	-0.0007	0.0000	0.2169	-0.3202	0.0316	0.4342	14.2156	11478.4600	0.0000	-1.4238	2.1724	2177
ASII	0.0010	0.0000	0.2093	-0.2231	0.0278	0.5693	11.6886	6965.3000	0.0000	2.1216	1.6807	2177
ASRI	0.0003	0.0000	0.1953	-0.1759	0.0316	0.2686	8.0787	2365.8440	0.0000	0.5653	2.1672	2177
BBCA	0.0007	0.0000	0.1268	-0.1062	0.0213	-0.0063	6.9018	1380.9280	0.0000	1.5437	0.9887	2177
BBNI	0.0005	0.0000	0.1823	-0.2911	0.0265	-0.2180	16.2174	15864.0600	0.0000	1.1000	1.5272	2177
BBRI	0.0006	0.0000	0.1737	-0.1406	0.0269	0.3177	7.2834	1700.9240	0.0000	1.3333	1.5731	2177
BDMN	-0.0003	0.0000	0.3302	-0.2392	0.0299	0.3625	16.2864	16060.3800	0.0000	-0.7327	1.9409	2177
BMRI	0.0006	0.0000	0.1823	-0.1568	0.0257	0.3759	8.6567	2953.8340	0.0000	1.3516	1.4353	2177
BMTR	-0.0003	0.0000	0.2231	-0.1503	0.0343	1.1408	10.8321	6036.5120	0.0000	-0.6685	2.5563	2177
CPIN	0.0012	0.0000	0.1964	-0.1766	0.0317	0.2186	7.3112	1703.2680	0.0000	2.6888	2.1843	2177
CTRA	0.0005	0.0000	0.2151	-0.1495	0.0337	0.3657	6.0207	876.2249	0.0000	1.1499	2.4767	2177
EXCL	0.0000	0.0000	0.3567	-0.2826	0.0412	0.6009	16.4052	16431.1700	0.0000	0.0855	3.6852	2177
GGRM	0.0009	0.0000	0.2102	-0.1401	0.0265	0.8716	10.7742	5757.8860	0.0000	2.0232	1.5292	2177
INCO	-0.0016	0.0000	0.2131	-2.2875	0.0600	-25.2960	969.8402	85024508.0000	0.0000	-3.5234	7.8323	2177

Firm	Mean	Median	Max.	Min.	Std. Dev.	Skew.	Kurtosis	Jarque-Bera	Prob.	Sum	Sum Sq. Dev.	Obs.
INDF	0.0006	0.0000	0.1691	-0.1691	0.0249	-0.1114	7.8409	2130.1660	0.0000	1.3082	1.3516	2177
INTP	0.0003	0.0000	0.4416	-0.4017	0.0295	0.3330	42.7018	143017.6000	0.0000	0.6549	1.8961	2177
ISAT	-0.0001	0.0000	0.1844	-0.2653	0.0249	-0.0431	15.0604	13194.5200	0.0000	-0.3050	1.3447	2177
ITMG	0.0000	0.0000	0.1816	-0.2426	0.0321	0.1949	9.6861	4068.7550	0.0000	-0.0728	2.2365	2177
JSMR	0.0004	0.0000	0.1801	-0.1579	0.0214	0.2433	11.5957	6723.5950	0.0000	0.8081	0.9962	2177
KLBF	0.0008	0.0000	0.1981	-0.1853	0.0249	0.7727	11.9228	7438.5450	0.0000	1.8097	1.3505	2177
LPKR	0.0000	0.0000	0.1733	-0.1942	0.0237	-0.0006	9.6085	3961.4820	0.0000	0.0931	1.2195	2177
LSIP	-0.0001	0.0000	0.1872	-0.2830	0.0312	-0.1569	10.8376	5580.9990	0.0000	-0.2022	2.1180	2177
MEDC	-0.0006	0.0000	0.2219	-0.1892	0.0305	0.5657	9.7603	4261.5790	0.0000	-1.3418	2.0287	2177
MNCN	0.0003	0.0000	0.2890	-0.1431	0.0342	1.1197	10.0775	4998.5980	0.0000	0.7488	2.5427	2177
PGAS	0.0001	0.0000	0.1913	-0.2168	0.0279	0.1734	10.9993	5815.2820	0.0000	0.1393	1.6882	2177
PTBA	0.0001	0.0000	0.1823	-0.3235	0.0315	-0.3246	14.3332	11688.8500	0.0000	0.3010	2.1553	2177
PWON	0.0007	0.0000	0.6286	-0.4132	0.0534	0.9954	30.0329	66647.2200	0.0000	1.6072	6.2019	2177
SMCB	-0.0003	0.0000	0.1752	-0.2683	0.0284	-0.2037	12.4491	8114.0690	0.0000	-0.6419	1.7609	2177
SMGR	0.0002	0.0000	0.1846	-0.3307	0.0253	-0.7968	21.4015	30945.5700	0.0000	0.4760	1.3902	2177
SMRA	0.0007	0.0000	0.2877	-0.2231	0.0337	0.3691	8.1727	2476.5260	0.0000	1.5193	2.4656	2177
TINS	-0.0003	0.0000	0.1542	-0.3637	0.0322	-0.3352	13.8561	10731.1000	0.0000	-0.5813	2.2590	2177
TLKM	0.0007	0.0000	0.2083	-0.1045	0.0217	0.9173	13.5456	10392.8900	0.0000	1.5880	1.0204	2177
UNTR	0.0004	0.0000	0.3095	-0.2655	0.0311	0.3616	14.7673	12607.7400	0.0000	0.9098	2.1069	2177
UNVR	0.0008	0.0000	0.4383	-0.4587	0.0252	-0.2301	96.2471	788729.2000	0.0000	1.7415	1.3823	2177
WIKA	0.0007	0.0000	0.2231	-0.2697	0.0298	-0.0211	12.6164	8388.4360	0.0000	1.4976	1.9292	2177
WINNER	0.0007	0.0012	0.0909	-0.1080	0.0159	-0.2230	8.0205	2304.3540	0.0000	1.6244	0.5503	2177
LOSER	-0.0003	0.0003	0.1135	-0.1961	0.0188	-1.2606	18.0044	20997.9600	0.0000	-0.7373	0.7659	2177

Firm	Mean	Median	Max.	Min.	Std. Dev.	Skew.	Kurtosis	Jarque-Bera	Prob.	Sum	Sum Sq. Dev.	Obs.
AVERAGE	0.0004	0.0011	0.1226	-0.1774	0.0189	-0.5856	12.4029	8144.3280	0.0000	0.7721	0.7806	2177

Daily Descriptive Statistic From 2009-2016

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
AALI	Monday	-0.001526	0.000000	0.181471	-0.281414	-0.663971	0.032799	-0.675552	19.655150	435
	Tuesday	-0.000099	0.000000	0.128310	-0.112706	-0.044013	0.026695	0.182754	6.252740	443
	Wednesday	0.001131	0.000995	0.116338	-0.164303	0.503498	0.027879	-0.101932	8.166704	445
	Thursday	-0.000096	0.000000	0.102194	-0.101782	-0.041082	0.028635	0.189682	5.367874	430
	Friday	-0.000059	0.000000	0.161062	-0.115171	-0.024976	0.028883	0.760122	8.340564	424
ADHI	Monday	-0.004178	-0.004831	0.211843	-0.161641	-1.817523	0.033660	0.530871	9.416067	435
	Tuesday	0.001402	0.000000	0.175204	-0.110349	0.621073	0.031359	0.683673	6.682480	443
	Wednesday	0.002591	0.000000	0.154151	-0.210295	1.152797	0.034084	0.070917	9.226651	445
	Thursday	0.000491	0.000000	0.178370	-0.157952	0.211087	0.035332	0.519472	8.921672	430
	Friday	0.000886	0.000000	0.133531	-0.102657	0.375761	0.027147	0.319881	5.794851	424
AKRA	Monday	0.001253	0.000000	0.109199	-0.135802	0.545014	0.026973	-0.222439	5.677581	435
	Tuesday	-0.001337	0.000000	0.182322	-0.185267	-0.592508	0.027597	-0.065572	11.660040	443
	Wednesday	0.003043	0.000000	0.100926	-0.106380	1.354251	0.025842	-0.119776	4.625618	445
	Thursday	-0.000959	0.000000	0.094029	-0.100083	-0.412401	0.025294	0.070365	5.238047	430
	Friday	0.001391	0.000000	0.132351	-0.105361	0.589919	0.026256	0.449094	7.320712	424
ANTM	Monday	-0.004123	-0.004057	0.182319	-0.320171	-1.793526	0.035516	-0.929152	21.350020	435
	Tuesday	0.000188	0.000000	0.216860	-0.128175	0.083476	0.031742	1.392924	12.894970	443
	Wednesday	0.001809	0.000000	0.158222	-0.120628	0.804906	0.029438	0.752469	7.805032	445

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Thursday	0.000789	0.000000	0.188794	-0.122818	0.339059	0.032750	1.051181	10.147740	430
	Friday	-0.002023	0.000000	0.134591	-0.124566	-0.857737	0.027710	0.547337	8.891044	424
ASII	Monday	0.000738	0.000000	0.209269	-0.105347	0.320940	0.030747	1.868516	15.548080	435
	Tuesday	0.000715	0.000000	0.106769	-0.104004	0.316554	0.025610	0.219553	6.235345	443
	Wednesday	0.002786	0.000000	0.105353	-0.223135	1.239612	0.026371	-1.037147	15.798230	445
	Thursday	0.000876	0.000000	0.169036	-0.106512	0.376701	0.029215	0.550358	7.787554	430
	Friday	-0.000312	0.000000	0.181261	-0.106314	-0.132243	0.026781	0.502981	10.379390	424
ASRI	Monday	-0.003332	0.000000	0.109562	-0.144039	-1.449357	0.031896	-0.027057	6.352994	435
	Tuesday	-0.000215	0.000000	0.195309	-0.123379	-0.095113	0.031239	0.956242	10.453640	443
	Wednesday	0.004515	0.000000	0.171850	-0.175891	2.009128	0.034883	0.270364	8.449558	445
	Thursday	0.000964	0.000000	0.159065	-0.141970	0.414607	0.031235	0.275542	7.665612	430
	Friday	-0.000740	0.000000	0.074108	-0.145182	-0.313952	0.027550	-0.483614	5.486746	424
BBCA	Monday	-0.000216	0.000000	0.126751	-0.106222	-0.093921	0.023798	-0.056306	7.332384	435
	Tuesday	0.001033	0.000000	0.099255	-0.082892	0.457808	0.020988	-0.184804	5.623297	443
	Wednesday	0.001866	0.000000	0.109200	-0.070203	0.830584	0.020299	0.457097	6.570768	445
	Thursday	0.000980	0.000000	0.087010	-0.103541	0.421324	0.019970	-0.303574	7.255391	430
	Friday	-0.000170	0.000000	0.117784	-0.098116	-0.072075	0.021349	0.125869	6.871841	424
BBNI	Monday	-0.002424	0.000000	0.182321	-0.291054	-1.054297	0.030676	-1.303697	26.712950	435
	Tuesday	0.000129	0.000000	0.120018	-0.092946	0.057167	0.023974	0.448990	7.082254	443
	Wednesday	0.002250	0.000000	0.103678	-0.171851	1.001216	0.024160	-0.411655	10.644840	445
	Thursday	0.000869	0.000000	0.144831	-0.160623	0.373588	0.026678	0.213588	10.149820	430
	Friday	0.001704	0.000000	0.176932	-0.095310	0.722321	0.026384	0.868279	10.077260	424
BBRI	Monday	-0.001261	0.000000	0.151230	-0.104513	-0.548619	0.028423	0.569669	7.825326	435
	Tuesday	0.000789	0.000000	0.122964	-0.097854	0.349614	0.026513	0.277073	5.929254	443

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Wednesday	0.003059	0.002191	0.119960	-0.115833	1.361112	0.025083	0.069259	6.116273	445
	Thursday	0.000301	0.000000	0.145416	-0.140583	0.129494	0.027594	0.296569	7.590392	430
	Friday	0.000098	0.000000	0.173659	-0.103315	0.041672	0.026695	0.354975	8.618354	424
BDMN	Monday	-0.001663	0.000000	0.109200	-0.105365	-0.723409	0.028735	0.362779	5.717158	435
	Tuesday	-0.000549	0.000000	0.114775	-0.127445	-0.243055	0.028191	0.196392	7.048833	443
	Wednesday	0.001724	0.000000	0.330242	-0.239231	0.767378	0.035563	0.398999	28.212780	445
	Thursday	-0.000779	0.000000	0.111791	-0.155755	-0.334967	0.028449	-0.300196	7.314466	430
	Friday	-0.000469	0.000000	0.174471	-0.095310	-0.198684	0.027494	1.036195	10.058570	424
BMRI	Monday	-0.001306	0.000000	0.181256	-0.099370	-0.568270	0.028042	1.130033	10.762120	435
	Tuesday	0.001503	0.000000	0.128121	-0.102050	0.665645	0.024749	0.402337	6.853304	443
	Wednesday	0.002235	0.000000	0.125165	-0.101421	0.994580	0.023875	-0.239676	5.734234	445
	Thursday	-0.000127	0.000000	0.092593	-0.156843	-0.054747	0.025271	-0.480072	8.333283	430
	Friday	0.000741	0.000000	0.182323	-0.102655	0.314376	0.026315	0.736261	9.654681	424
BMTR	Monday	-0.003326	0.000000	0.209092	-0.144581	-1.446947	0.033131	0.546223	7.941721	435
	Tuesday	0.000826	0.000000	0.223144	-0.139262	0.365859	0.036182	1.525022	12.909640	443
	Wednesday	0.004581	0.000000	0.223144	-0.133531	2.038507	0.038815	1.818956	11.215430	445
	Thursday	-0.001979	0.000000	0.143101	-0.150282	-0.851111	0.032277	0.018876	6.634906	430
	Friday	-0.001827	0.000000	0.195309	-0.117783	-0.774761	0.029496	0.775149	10.030530	424
CPIN	Monday	-0.001356	0.000000	0.196373	-0.168137	-0.590076	0.033390	0.250501	7.729458	435
	Tuesday	0.002106	0.000000	0.180262	-0.103184	0.933114	0.029266	0.728241	8.043219	443
	Wednesday	0.003833	0.000000	0.125538	-0.131028	1.705712	0.030764	0.343506	6.091253	445
	Thursday	0.001144	0.000000	0.142863	-0.176624	0.491866	0.031953	-0.395820	7.043893	430
	Friday	0.000350	0.000000	0.174803	-0.168137	0.148202	0.032872	0.329810	7.396729	424
CTRA	Monday	-0.003432	0.000000	0.116260	-0.115831	-1.492881	0.032704	0.427723	4.226553	435

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Tuesday	0.003158	0.000000	0.215111	-0.144832	1.399198	0.037579	0.740496	7.852213	443
	Wednesday	0.001073	0.000000	0.147325	-0.149529	0.477479	0.034763	-0.019737	5.341598	445
	Thursday	0.001218	0.000000	0.133531	-0.127833	0.523596	0.033295	-0.093300	5.069927	430
	Friday	0.000572	0.000000	0.136135	-0.091810	0.242473	0.029414	0.674865	5.363556	424
EXCL	Monday	-0.002579	0.000000	0.262366	-0.195747	-1.121988	0.044000	0.589001	10.891330	435
	Tuesday	0.001316	0.000000	0.257829	-0.282569	0.582846	0.043550	0.025105	15.218220	443
	Wednesday	0.001536	0.000000	0.356678	-0.207636	0.683342	0.040379	2.553074	26.856810	445
	Thursday	-0.000849	0.000000	0.125767	-0.262366	-0.365005	0.036534	-1.334135	12.557170	430
	Friday	0.000722	0.000000	0.300106	-0.211309	0.306287	0.040823	0.765230	16.109690	424
GGRM	Monday	0.000621	0.000000	0.180382	-0.105361	0.270152	0.028111	1.291025	11.274230	435
	Tuesday	0.001317	0.000000	0.210156	-0.097164	0.583613	0.027224	2.095357	17.683100	443
	Wednesday	0.001373	0.000000	0.124053	-0.109199	0.610849	0.025566	0.000547	6.397762	445
	Thursday	0.000078	0.000000	0.144134	-0.140089	0.033652	0.026155	-0.121469	8.208521	430
	Friday	0.001238	0.000000	0.140773	-0.095310	0.524887	0.025472	0.744573	7.661549	424
INCO	Monday	-0.002710	-0.001320	0.183478	-0.197531	-1.178796	0.037021	0.504613	9.209378	435
	Tuesday	-0.006669	0.000000	0.125163	-2.287547	-2.954401	0.113534	-18.350830	369.405900	443
	Wednesday	0.000636	0.000000	0.213093	-0.134919	0.282865	0.034843	0.929197	7.724097	445
	Thursday	0.001003	0.000000	0.184004	-0.144739	0.431308	0.035210	0.573386	6.477380	430
	Friday	-0.000246	0.000000	0.167881	-0.105361	-0.104413	0.032665	0.845183	6.760213	424
INDF	Monday	-0.002189	0.000000	0.091664	-0.102279	-0.952303	0.025945	0.052812	5.630264	435
	Tuesday	0.001000	0.000000	0.169075	-0.148423	0.443151	0.024760	0.124782	10.989000	443
	Wednesday	0.002827	0.000000	0.099207	-0.169075	1.258075	0.025936	-0.348628	8.929297	445
	Thursday	0.000906	0.000000	0.090831	-0.139262	0.389703	0.025290	-0.498474	7.323897	430
	Friday	0.000400	0.000000	0.098672	-0.104568	0.169525	0.022266	0.250816	5.694299	424

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
INTP	Monday	-0.001633	-0.001188	0.441595	-0.103990	-0.710153	0.035306	4.558656	59.665720	435
	Tuesday	-0.000452	0.000000	0.088236	-0.401723	-0.200203	0.031736	-4.732259	59.884160	443
	Wednesday	0.002161	0.000000	0.101352	-0.105361	0.961793	0.026732	0.029381	5.121885	445
	Thursday	-0.000270	0.000000	0.108322	-0.164303	-0.116256	0.026279	-0.391119	8.230473	430
	Friday	0.001698	0.000000	0.109815	-0.108271	0.719745	0.026272	0.377648	5.805496	424
ISAT	Monday	-0.000292	0.000000	0.111075	-0.095310	-0.126910	0.024214	0.512281	5.586130	435
	Tuesday	-0.000318	0.000000	0.184429	-0.150481	-0.141016	0.025575	0.925350	15.432350	443
	Wednesday	-0.000084	0.000000	0.113023	-0.265281	-0.037453	0.025328	-2.072911	30.644520	445
	Thursday	0.001728	0.000000	0.087011	-0.157186	0.743112	0.023674	-0.271074	8.314788	430
	Friday	-0.001752	0.000000	0.182322	-0.126752	-0.742707	0.025415	0.756542	11.966590	424
ITMG	Monday	-0.000844	-0.003565	0.180943	-0.242606	-0.367253	0.036878	0.660128	12.201830	435
	Tuesday	0.000228	0.000000	0.111552	-0.105204	0.101212	0.027992	0.036332	5.002526	443
	Wednesday	-0.000303	0.000000	0.161555	-0.222353	-0.134739	0.032722	-0.841186	10.918420	445
	Thursday	-0.001121	0.000000	0.117783	-0.127059	-0.482072	0.030022	-0.046492	5.449339	430
	Friday	0.001910	0.001106	0.181550	-0.105361	0.810014	0.032083	0.942239	8.053060	424
JSMR	Monday	-0.003230	0.000000	0.150573	-0.147639	-1.405015	0.024609	-0.227216	10.372600	435
	Tuesday	0.001666	0.000000	0.180127	-0.080042	0.738117	0.021619	1.611974	14.581010	443
	Wednesday	0.002748	0.000000	0.103182	-0.157903	1.223006	0.021349	-0.215955	13.038760	445
	Thursday	-0.000817	0.000000	0.109490	-0.099749	-0.351226	0.020444	0.420837	9.114119	430
	Friday	0.001423	0.000000	0.068993	-0.103990	0.603193	0.017874	-0.135525	6.502624	424
KLBF	Monday	-0.000883	0.000000	0.175449	-0.096850	-0.383898	0.024456	0.576627	10.371470	435
	Tuesday	0.001246	0.000000	0.178483	-0.070204	0.551986	0.023485	1.159795	11.212030	443
	Wednesday	0.002716	0.000000	0.175891	-0.107246	1.208435	0.027419	1.140441	9.385995	445
	Thursday	0.000077	0.000000	0.198070	-0.185267	0.033218	0.026185	0.235083	16.590150	430

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Friday	0.000943	0.000000	0.159428	-0.084293	0.400001	0.022595	0.656797	10.141940	424
LPKR	Monday	-0.001818	0.000000	0.145182	-0.128175	-0.790703	0.026546	0.110005	8.145695	435
	Tuesday	0.000351	0.000000	0.173271	-0.093819	0.155336	0.023533	1.016189	10.421830	443
	Wednesday	0.000957	0.000000	0.100083	-0.100323	0.425859	0.022403	0.187490	5.703611	445
	Thursday	-0.000187	0.000000	0.126151	-0.194157	-0.080582	0.024426	-1.168237	14.520120	430
	Friday	0.000904	0.000000	0.085037	-0.097024	0.383219	0.021070	0.042501	6.417600	424
LSIP	Monday	-0.003032	0.000000	0.181471	-0.282998	-1.319110	0.035443	-1.010529	15.145150	435
	Tuesday	-0.000149	0.000000	0.170626	-0.164755	-0.066025	0.031232	0.441547	7.816184	443
	Wednesday	0.001010	0.000000	0.120836	-0.218482	0.449450	0.029971	-0.677012	11.036580	445
	Thursday	0.001701	0.000000	0.187212	-0.113143	0.731462	0.029793	0.622657	7.548732	430
	Friday	0.000005	0.000000	0.139762	-0.103541	0.001986	0.029023	0.546265	6.441036	424
MEDC	Monday	-0.004099	0.000000	0.139466	-0.189242	-1.782881	0.031949	-0.093196	9.009274	435
	Tuesday	-0.003311	0.000000	0.159965	-0.139502	-1.466719	0.030724	0.104313	7.884643	443
	Wednesday	0.001815	0.000000	0.113467	-0.114113	0.807834	0.028104	0.425912	5.744295	445
	Thursday	0.000150	0.000000	0.116947	-0.130620	0.064460	0.027881	0.321013	5.965966	430
	Friday	0.002442	0.000000	0.221931	-0.116475	1.035550	0.033294	1.809864	14.786780	424
MNCN	Monday	-0.004141	0.000000	0.181471	-0.126294	-1.801328	0.034256	0.128826	5.964319	435
	Tuesday	0.001854	0.000000	0.213574	-0.143101	0.821344	0.033655	1.292933	10.780760	443
	Wednesday	0.004808	0.000000	0.288990	-0.098440	2.139366	0.038814	2.251764	14.239820	445
	Thursday	-0.001468	0.000000	0.145712	-0.119801	-0.631299	0.031659	0.275089	6.187409	430
	Friday	0.000521	0.000000	0.120628	-0.090972	0.220716	0.031276	0.688503	5.010429	424
PGAS	Monday	-0.003011	0.000000	0.176350	-0.128833	-1.309848	0.029862	0.456800	10.420250	435
	Tuesday	0.000068	0.000000	0.183370	-0.166677	0.029985	0.026509	0.372073	12.645730	443
	Wednesday	0.002194	0.000000	0.191265	-0.216837	0.976388	0.028728	-0.255866	14.979980	445

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Thursday	-0.000298	0.000000	0.101093	-0.137782	-0.128055	0.025945	-0.049656	6.910183	430
	Friday	0.001346	0.000000	0.163152	-0.125626	0.570835	0.027866	0.346077	8.775022	424
PTBA	Monday	-0.000848	-0.002412	0.179272	-0.323492	-0.369055	0.036042	-1.015631	19.848580	435
	Tuesday	-0.000604	0.000000	0.182322	-0.123870	-0.267741	0.029139	0.459921	8.589315	443
	Wednesday	0.001551	0.000000	0.128991	-0.287683	0.690250	0.031711	-1.441179	19.399930	445
	Thursday	-0.000284	-0.000999	0.162519	-0.103542	-0.122273	0.030662	0.520204	5.796654	430
	Friday	0.000872	0.000000	0.179586	-0.104140	0.369808	0.029359	0.734109	7.953661	424
PWON	Monday	-0.007144	0.000000	0.397800	-0.413187	-3.107648	0.056868	-0.922039	25.906440	435
	Tuesday	-0.000837	0.000000	0.356675	-0.341749	-0.370582	0.052660	0.432704	22.741570	443
	Wednesday	0.004152	0.000000	0.628609	-0.313658	1.847535	0.058161	2.893646	40.972300	445
	Thursday	0.003278	0.000000	0.434701	-0.331357	1.409495	0.053690	0.745790	23.120380	430
	Friday	0.004312	0.000000	0.397800	-0.231801	1.828401	0.043286	2.305519	25.836490	424
SMCB	Monday	-0.002027	0.000000	0.174803	-0.268264	-0.881936	0.031414	-0.781126	17.701070	435
	Tuesday	-0.000739	0.000000	0.125688	-0.103541	-0.327540	0.026446	0.067047	5.570835	443
	Wednesday	0.002204	0.000000	0.175204	-0.200671	0.980633	0.030246	-0.152765	12.998340	445
	Thursday	-0.001320	0.000000	0.095310	-0.097164	-0.567417	0.024793	0.089044	5.249206	430
	Friday	0.000364	0.000000	0.169899	-0.180884	0.154407	0.028716	0.075199	11.567720	424
SMGR	Monday	-0.001244	0.000000	0.099298	-0.195745	-0.541328	0.027471	-0.803623	10.674130	435
	Tuesday	0.000164	0.000000	0.184571	-0.096331	0.072672	0.024340	1.110166	12.060670	443
	Wednesday	0.002104	0.000000	0.144831	-0.330664	0.936380	0.028580	-2.979011	45.035980	445
	Thursday	-0.000866	0.000000	0.107520	-0.079137	-0.372414	0.022565	0.468515	6.061662	430
	Friday	0.000898	0.000000	0.105361	-0.094311	0.380706	0.022624	0.081107	6.361830	424
SMRA	Monday	-0.004339	0.000000	0.136576	-0.223144	-1.887286	0.035303	-0.741924	7.567256	435
	Tuesday	-0.000117	0.000000	0.182322	-0.140357	-0.051853	0.033672	0.233129	6.126196	443

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Wednesday	0.003401	0.000000	0.175565	-0.117783	1.513419	0.033392	0.489432	6.063719	445
	Thursday	0.002295	0.000000	0.133531	-0.105361	0.986648	0.033202	0.457820	4.587738	430
	Friday	0.002260	0.000000	0.287682	-0.084083	0.958360	0.032211	1.890350	17.261540	424
TINS	Monday	-0.003999	-0.005970	0.154150	-0.363665	-1.739622	0.038509	-1.671411	22.902090	435
	Tuesday	-0.001367	0.000000	0.146604	-0.154153	-0.605474	0.031566	0.371464	7.693519	443
	Wednesday	0.001841	0.000000	0.134733	-0.155843	0.819242	0.029476	0.057796	6.732307	445
	Thursday	0.002329	0.000000	0.112265	-0.116000	1.001286	0.030147	0.293779	4.646672	430
	Friday	-0.000134	0.000000	0.141830	-0.112475	-0.056779	0.030282	0.917094	7.564826	424
TLKM	Monday	-0.000810	0.000000	0.093917	-0.097842	-0.352224	0.021388	0.049723	6.217434	435
	Tuesday	0.000725	0.000000	0.200992	-0.067677	0.320993	0.022031	1.877392	20.572110	443
	Wednesday	0.002499	0.000000	0.208321	-0.103024	1.112275	0.021905	1.648376	21.087790	445
	Thursday	0.001400	0.000000	0.148030	-0.090033	0.601972	0.022758	0.949561	9.899234	430
	Friday	-0.000224	0.000000	0.068053	-0.104516	-0.094969	0.019995	-0.433367	6.092044	424
UNTR	Monday	-0.001965	-0.001037	0.309480	-0.265479	-0.854888	0.037295	1.012851	21.752920	435
	Tuesday	0.001511	0.001117	0.181217	-0.227396	0.669462	0.029563	-0.316930	14.997580	443
	Wednesday	0.002966	0.002478	0.133530	-0.163325	1.320082	0.030280	-0.369566	6.850458	445
	Thursday	-0.000818	0.000000	0.124053	-0.103317	-0.351532	0.029122	0.077619	5.621654	430
	Friday	0.000299	0.000000	0.182321	-0.103033	0.126669	0.028329	1.006745	10.301760	424
UNVR	Monday	0.000174	0.000000	0.438342	-0.064079	0.075558	0.029481	7.614400	113.821300	435
	Tuesday	0.000081	0.000000	0.132172	-0.458681	0.035781	0.030708	-7.176599	115.456900	443
	Wednesday	0.003230	0.001687	0.090568	-0.114177	1.437516	0.021095	-0.158723	7.046116	445
	Thursday	0.000025	0.000000	0.073743	-0.128914	0.010741	0.021340	-0.284208	7.185588	430
	Friday	0.000429	0.000000	0.104472	-0.085861	0.181902	0.021304	0.447043	7.533515	424
WIKA	Monday	-0.004062	0.000000	0.223144	-0.269665	-1.766943	0.033660	-0.845122	19.591480	435

Firm	Day	Mean	Median	Maximum	Minimum	Sum	Std. Dev	Skewness	Kurtosis	Obs.
	Tuesday	0.000378	0.000000	0.187362	-0.105362	0.167278	0.027793	0.417500	8.424348	443
	Wednesday	0.004377	0.000000	0.172614	-0.192374	1.947826	0.031978	0.279176	10.126000	445
	Thursday	0.002299	0.000000	0.143101	-0.135875	0.988656	0.029954	0.224148	7.358247	430
	Friday	0.000379	0.000000	0.122601	-0.090246	0.160765	0.023819	0.499827	5.831722	424

Portfolio Daily Descriptive Statistic

Portfolio	Day	Mean	Median	Max	Min	Sum	Std. Dev	Skewness	Kurtosis	Obs.
WINNER	Monday	-0.001549	-0.001107	0.090859	-0.079821	-0.6736	0.017704	0.050598	7.720057	435
	Tuesday	0.000679	0.001347	0.090468	-0.066068	0.30086	0.015685	0.003327	7.895146	443
	Wednesday	0.002706	0.002982	0.070625	-0.10799	1.20403	0.015465	-0.50262	10.88159	445
	Thursday	0.001027	0.000635	0.065718	-0.097855	0.44163	0.01585	-0.340699	7.610458	430
	Friday	0.000829	0.001253	0.05877	-0.063995	0.35147	0.014383	-0.357256	5.354438	424
AVERAGE	Monday	-0.00253	-0.001121	0.122569	-0.135418	-1.1005	0.021664	-0.188155	10.54385	435
	Tuesday	0.000805	0.002332	0.122227	-0.103715	0.35683	0.018288	0.035984	10.32551	443
	Wednesday	0.002681	0.002925	0.087325	-0.177417	1.19285	0.019353	-1.65917	20.79412	445
	Thursday	-0.000006	0.000294	0.078747	-0.116226	-0.0024	0.018402	-0.682981	9.782013	430
	Friday	0.000767	0.001531	0.08096	-0.08709	0.32534	0.016221	-0.18885	7.059523	424
LOSER	Monday	-0.002465	-0.001875	0.113456	-0.189836	-1.0721	0.021576	-1.264421	19.13254	435
	Tuesday	-0.000792	0.000284	0.09571	-0.196053	-0.3507	0.019494	-2.403164	27.64114	443
	Wednesday	0.001451	0.00165	0.085576	-0.144217	0.64548	0.018196	-0.982941	14.52531	445
	Thursday	0.000105	0.001227	0.070756	-0.089764	0.04528	0.017272	-0.68549	6.948784	430
	Friday	-0.000012	0.000533	0.0951	-0.092256	-0.0053	0.016651	-0.081659	8.545579	424

APPENDIX 4

AUGMENTED DICKEY-FULLER (ADF) TEST

1. AALI

Null Hypothesis: AALI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-40.40138	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(AALI)

Method: Least Squares

Date: 05/15/17 Time: 11:34

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AALI(-1)	-0.857334	0.021220	-40.40138	0.0000
C	-0.000129	0.000616	-0.209531	0.8341
R-squared	0.428837	Mean dependent var	-3.34E-05	
Adjusted R-squared	0.428575	S.D. dependent var	0.038000	
S.E. of regression	0.028725	Akaike info criterion	-4.261166	
Sum squared resid	1.793846	Schwarz criterion	-4.255941	
Log likelihood	4638.149	Hannan-Quinn criter.	-4.259256	
F-statistic	1632.271	Durbin-Watson stat	2.009595	
Prob(F-statistic)	0.000000			

2. ADHI

Null Hypothesis: ADHI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-43.78009	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ADHI)

Method: Least Squares

Date: 05/15/17 Time: 11:35

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADHI(-1)	-0.937132	0.021405	-43.78009	0.0000
C	0.000240	0.000696	0.345069	0.7301
R-squared	0.468550	Mean dependent var	-1.95E-06	
Adjusted R-squared	0.468306	S.D. dependent var	0.044528	
S.E. of regression	0.032469	Akaike info criterion	-4.016151	
Sum squared resid	2.291891	Schwarz criterion	-4.010926	
Log likelihood	4371.573	Hannan-Quinn criter.	-4.014241	
F-statistic	1916.696	Durbin-Watson stat	2.002464	
Prob(F-statistic)	0.000000			

3. AKRA

Null Hypothesis: AKRA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-43.77390	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(AKRA)

Method: Least Squares

Date: 05/22/17 Time: 02:55

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AKRA(-1)	-0.936657	0.021398	-43.77390	0.0000
C	0.000653	0.000566	1.153546	0.2488
R-squared	0.468480	Mean dependent var	1.56E-05	
Adjusted R-squared	0.468235	S.D. dependent var	0.036186	
S.E. of regression	0.026387	Akaike info criterion	-4.430952	
Sum squared resid	1.513730	Schwarz criterion	-4.425726	
Log likelihood	4822.875	Hannan-Quinn criter.	-4.429041	
F-statistic	1916.154	Durbin-Watson stat	1.995189	
Prob(F-statistic)	0.000000			

4. ANTM

Null Hypothesis: ANTM has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-47.79565	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ANTM)

Method: Least Squares

Date: 05/15/17 Time: 11:36

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ANTM(-1)	-1.024759	0.021440	-47.79565	0.0000
C	-0.000673	0.000678	-0.993394	0.3206
R-squared	0.512384	Mean dependent var	-2.59E-06	
Adjusted R-squared	0.512159	S.D. dependent var	0.045245	
S.E. of regression	0.031601	Akaike info criterion	-4.070311	
Sum squared resid	2.171064	Schwarz criterion	-4.065086	
Log likelihood	4430.498	Hannan-Quinn criter.	-4.068401	
F-statistic	2284.424	Durbin-Watson stat	1.998342	
Prob(F-statistic)	0.000000			

5. ASII

Null Hypothesis: ASII has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-42.14131	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ASII)

Method: Least Squares

Date: 05/15/17 Time: 11:37

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASII(-1)	-0.899181	0.021337	-42.14131	0.0000
C	0.000886	0.000593	1.493741	0.1354
R-squared	0.449605	Mean dependent var	1.71E-05	
Adjusted R-squared	0.449352	S.D. dependent var	0.037275	
S.E. of regression	0.027660	Akaike info criterion	-4.336752	
Sum squared resid	1.663254	Schwarz criterion	-4.331527	
Log likelihood	4720.387	Hannan-Quinn criter.	-4.334842	
F-statistic	1775.890	Durbin-Watson stat	1.993939	
Prob(F-statistic)	0.000000			

6. ASRI

Null Hypothesis: ASRI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-45.78663	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ASRI)

Method: Least Squares

Date: 05/15/17 Time: 11:38

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASRI(-1)	-0.981863	0.021444	-45.78663	0.0000
C	0.000255	0.000677	0.376782	0.7064
R-squared	0.490916	Mean dependent var	-5.19E-06	
Adjusted R-squared	0.490682	S.D. dependent var	0.044233	
S.E. of regression	0.031568	Akaike info criterion	-4.072434	
Sum squared resid	2.166459	Schwarz criterion	-4.067209	
Log likelihood	4432.808	Hannan-Quinn criter.	-4.070524	
F-statistic	2096.415	Durbin-Watson stat	1.999251	
Prob(F-statistic)	0.000000			

7. BBKA

Null Hypothesis: BBKA has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-26.70476	0.0000
Test critical values: 1% level	-3.433162	
5% level	-2.862668	
10% level	-2.567417	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BBKA)

Method: Least Squares

Date: 05/15/17 Time: 11:39

Sample (adjusted): 5 2177

Included observations: 2173 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BBKA(-1)	-1.187544	0.044469	-26.70476	0.0000
D(BBKA(-1))	0.161073	0.037636	4.279805	0.0000
D(BBKA(-2))	0.155586	0.030588	5.086576	0.0000
D(BBKA(-3))	0.069177	0.021441	3.226387	0.0013
C	0.000853	0.000456	1.870834	0.0615
R-squared	0.515976	Mean dependent var	7.73E-06	
Adjusted R-squared	0.515083	S.D. dependent var	0.030462	
S.E. of regression	0.021213	Akaike info criterion	-4.866141	
Sum squared resid	0.975548	Schwarz criterion	-4.853062	
Log likelihood	5292.062	Hannan-Quinn criter.	-4.861359	
F-statistic	577.7794	Durbin-Watson stat	2.001879	
Prob(F-statistic)	0.000000			

8. BBNI

Null Hypothesis: BBNI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-45.40370	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BBNI)

Method: Least Squares

Date: 05/15/17 Time: 11:39

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BBNI(-1)	-0.973377	0.021438	-45.40370	0.0000
C	0.000499	0.000568	0.879046	0.3795
R-squared	0.486719	Mean dependent var	1.13E-05	
Adjusted R-squared	0.486483	S.D. dependent var	0.036970	
S.E. of regression	0.026493	Akaike info criterion	-4.422976	
Sum squared resid	1.525850	Schwarz criterion	-4.417751	
Log likelihood	4814.198	Hannan-Quinn criter.	-4.421066	
F-statistic	2061.496	Durbin-Watson stat	2.001689	
Prob(F-statistic)	0.000000			

9. BBRI

Null Hypothesis: BBRI has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.44902	0.0000
Test critical values: 1% level	-3.433160	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BBRI)

Method: Least Squares

Date: 05/15/17 Time: 11:40

Sample (adjusted): 3 2177

Included observations: 2175 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BBRI(-1)	-0.964346	0.028830	-33.44902	0.0000
D(BBRI(-1))	0.063457	0.021402	2.964961	0.0031
C	0.000580	0.000573	1.012166	0.3116
R-squared	0.455844	Mean dependent var	-1.78E-05	
Adjusted R-squared	0.455343	S.D. dependent var	0.036210	
S.E. of regression	0.026723	Akaike info criterion	-4.405188	
Sum squared resid	1.551094	Schwarz criterion	-4.397347	
Log likelihood	4793.642	Hannan-Quinn criter.	-4.402321	
F-statistic	909.7519	Durbin-Watson stat	2.006430	
Prob(F-statistic)	0.000000			

10. BDMN

Null Hypothesis: BDMN has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-43.83120	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BDMN)

Method: Least Squares

Date: 05/15/17 Time: 11:41

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BDMN(-1)	-0.938370	0.021409	-43.83120	0.0000
C	-0.000306	0.000639	-0.479356	0.6317
R-squared	0.469131	Mean dependent var	2.13E-05	
Adjusted R-squared	0.468887	S.D. dependent var	0.040918	
S.E. of regression	0.029820	Akaike info criterion	-4.186357	
Sum squared resid	1.933189	Schwarz criterion	-4.181132	
Log likelihood	4556.757	Hannan-Quinn criter.	-4.184447	
F-statistic	1921.174	Durbin-Watson stat	2.004903	
Prob(F-statistic)	0.000000			

11. BMRI

Null Hypothesis: BMRI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-43.20140	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BMRI)

Method: Least Squares

Date: 05/15/17 Time: 11:42

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BMRI(-1)	-0.923382	0.021374	-43.20140	0.0000
C	0.000590	0.000549	1.074933	0.2825
R-squared	0.461929	Mean dependent var	1.67E-05	
Adjusted R-squared	0.461682	S.D. dependent var	0.034901	
S.E. of regression	0.025607	Akaike info criterion	-4.490974	
Sum squared resid	1.425545	Schwarz criterion	-4.485748	
Log likelihood	4888.179	Hannan-Quinn criter.	-4.489063	
F-statistic	1866.361	Durbin-Watson stat	1.999941	
Prob(F-statistic)	0.000000			

12. BMTR

Null Hypothesis: BMTR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.66038	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BMTR)

Method: Least Squares

Date: 05/15/17 Time: 11:42

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BMTR(-1)	-1.000513	0.021442	-46.66038	0.0000
C	-0.000292	0.000735	-0.396989	0.6914
R-squared	0.500367	Mean dependent var	1.56E-05	
Adjusted R-squared	0.500137	S.D. dependent var	0.048490	
S.E. of regression	0.034283	Akaike info criterion	-3.907423	
Sum squared resid	2.555136	Schwarz criterion	-3.902197	
Log likelihood	4253.276	Hannan-Quinn criter.	-3.905512	
F-statistic	2177.192	Durbin-Watson stat	1.999407	
Prob(F-statistic)	0.000000			

13. CPIN

Null Hypothesis: CPIN has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-43.01170	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(CPIN)

Method: Least Squares

Date: 05/15/17 Time: 11:43

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CPIN(-1)	-0.919498	0.021378	-43.01170	0.0000
C	0.001136	0.000678	1.675873	0.0939
R-squared	0.459742	Mean dependent var	-2.96E-06	
Adjusted R-squared	0.459494	S.D. dependent var	0.042975	
S.E. of regression	0.031595	Akaike info criterion	-4.070714	
Sum squared resid	2.170188	Schwarz criterion	-4.065489	
Log likelihood	4430.937	Hannan-Quinn criter.	-4.068804	
F-statistic	1850.006	Durbin-Watson stat	2.005018	
Prob(F-statistic)	0.000000			

14. CTRA

Null Hypothesis: CTRA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-44.89819	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(CTRA)

Method: Least Squares

Date: 05/15/17 Time: 11:44

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CTRA(-1)	-0.962256	0.021432	-44.89819	0.0000
C	0.000509	0.000723	0.703253	0.4820
R-squared	0.481127	Mean dependent var	1.72E-06	
Adjusted R-squared	0.480888	S.D. dependent var	0.046813	
S.E. of regression	0.033729	Akaike info criterion	-3.940018	
Sum squared resid	2.473194	Schwarz criterion	-3.934793	
Log likelihood	4288.740	Hannan-Quinn criter.	-3.938108	
F-statistic	2015.848	Durbin-Watson stat	2.001863	
Prob(F-statistic)	0.000000			

15. EXCL

Null Hypothesis: EXCL has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-59.65527	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(EXCL)

Method: Least Squares

Date: 05/15/17 Time: 11:45

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXCL(-1)	-1.241283	0.020808	-59.65527	0.0000
C	7.26E-05	0.000856	0.084734	0.9325
R-squared	0.620775	Mean dependent var	1.40E-05	
Adjusted R-squared	0.620601	S.D. dependent var	0.064846	
S.E. of regression	0.039942	Akaike info criterion	-3.601840	
Sum squared resid	3.468383	Schwarz criterion	-3.596615	
Log likelihood	3920.802	Hannan-Quinn criter.	-3.599929	
F-statistic	3558.752	Durbin-Watson stat	2.009331	
Prob(F-statistic)	0.000000			

16. GGRM

Null Hypothesis: GGRM has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-24.40952	0.0000
Test critical values: 1% level	-3.433164	
5% level	-2.862669	
10% level	-2.567417	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(GGRM)

Method: Least Squares

Date: 05/15/17 Time: 11:47

Sample (adjusted): 6 2177

Included observations: 2172 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GGRM(-1)	-1.173460	0.048074	-24.40952	0.0000
D(GGRM(-1))	0.231756	0.042254	5.484781	0.0000
D(GGRM(-2))	0.185905	0.036002	5.163799	0.0000
D(GGRM(-3))	0.118209	0.029353	4.027094	0.0001
D(GGRM(-4))	0.092370	0.021407	4.315019	0.0000
C	0.001082	0.000566	1.910907	0.0561
R-squared	0.476671	Mean dependent var	-8.82E-06	
Adjusted R-squared	0.475463	S.D. dependent var	0.036322	
S.E. of regression	0.026306	Akaike info criterion	-4.435268	
Sum squared resid	1.498903	Schwarz criterion	-4.419568	
Log likelihood	4822.701	Hannan-Quinn criter.	-4.429527	
F-statistic	394.5769	Durbin-Watson stat	2.006235	
Prob(F-statistic)	0.000000			

17. INCO

Null Hypothesis: INCO has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-42.93867	0.0000
Test critical values: 1% level	-3.433168	
5% level	-2.862671	
10% level	-2.567418	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INCO)

Method: Least Squares

Date: 05/15/17 Time: 13:23

Sample (adjusted): 2 2170

Included observations: 2169 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INCO(-1)	-0.918691	0.021395	-42.93867	0.0000
C	-0.000510	0.000741	-0.688282	0.4913
R-squared	0.459699	Mean dependent var	2.51E-05	
Adjusted R-squared	0.459450	S.D. dependent var	0.046944	
S.E. of regression	0.034515	Akaike info criterion	-3.893949	
Sum squared resid	2.581450	Schwarz criterion	-3.888710	
Log likelihood	4224.988	Hannan-Quinn criter.	-3.892033	
F-statistic	1843.729	Durbin-Watson stat	2.000548	
Prob(F-statistic)	0.000000			

18. INDF

Null Hypothesis: INDF has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-45.49709	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INDF)

Method: Least Squares

Date: 05/15/17 Time: 11:48

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDF(-1)	-0.975389	0.021439	-45.49709	0.0000
C	0.000578	0.000534	1.080670	0.2800
R-squared	0.487746	Mean dependent var	-4.55E-06	
Adjusted R-squared	0.487510	S.D. dependent var	0.034815	
S.E. of regression	0.024924	Akaike info criterion	-4.545092	
Sum squared resid	1.350448	Schwarz criterion	-4.539866	
Log likelihood	4947.060	Hannan-Quinn criter.	-4.543181	
F-statistic	2069.985	Durbin-Watson stat	2.000490	
Prob(F-statistic)	0.000000			

19. INTP

Null Hypothesis: INTP has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-50.06289	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INTP)

Method: Least Squares

Date: 05/15/17 Time: 11:51

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INTP(-1)	-1.070996	0.021393	-50.06289	0.0000
C	0.000320	0.000632	0.506143	0.6128
R-squared	0.535499	Mean dependent var	-5.10E-06	
Adjusted R-squared	0.535286	S.D. dependent var	0.043212	
S.E. of regression	0.029457	Akaike info criterion	-4.210820	
Sum squared resid	1.886471	Schwarz criterion	-4.205595	
Log likelihood	4583.372	Hannan-Quinn criter.	-4.208910	
F-statistic	2506.293	Durbin-Watson stat	2.003344	
Prob(F-statistic)	0.000000			

20. ISAT

Null Hypothesis: ISAT has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-47.02887	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ISAT)

Method: Least Squares

Date: 05/15/17 Time: 11:52

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ISAT(-1)	-1.008599	0.021446	-47.02887	0.0000
C	-0.000141	0.000533	-0.265145	0.7909
R-squared	0.504300	Mean dependent var	-2.87E-20	
Adjusted R-squared	0.504072	S.D. dependent var	0.035314	
S.E. of regression	0.024869	Akaike info criterion	-4.549455	
Sum squared resid	1.344569	Schwarz criterion	-4.544230	
Log likelihood	4951.807	Hannan-Quinn criter.	-4.547544	
F-statistic	2211.714	Durbin-Watson stat	1.999806	
Prob(F-statistic)	0.000000			

21. ITMG

Null Hypothesis: ITMG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-39.71513	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ITMG)

Method: Least Squares

Date: 05/15/17 Time: 11:53

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ITMG(-1)	-0.841046	0.021177	-39.71513	0.0000
C	-2.65E-05	0.000679	-0.039053	0.9689
R-squared	0.420466	Mean dependent var	1.03E-05	
Adjusted R-squared	0.420200	S.D. dependent var	0.041587	
S.E. of regression	0.031666	Akaike info criterion	-4.066200	
Sum squared resid	2.180008	Schwarz criterion	-4.060975	
Log likelihood	4426.026	Hannan-Quinn criter.	-4.064289	
F-statistic	1577.291	Durbin-Watson stat	1.996947	
Prob(F-statistic)	0.000000			

22. JSMR

Null Hypothesis: JSMR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-47.19688	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JSMR)

Method: Least Squares

Date: 05/15/17 Time: 11:54

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JSMR(-1)	-1.012133	0.021445	-47.19688	0.0000
C	0.000381	0.000459	0.829558	0.4069
R-squared	0.506083	Mean dependent var	1.61E-06	
Adjusted R-squared	0.505855	S.D. dependent var	0.030448	
S.E. of regression	0.021404	Akaike info criterion	-4.849600	
Sum squared resid	0.995936	Schwarz criterion	-4.844375	
Log likelihood	5278.365	Hannan-Quinn criter.	-4.847690	
F-statistic	2227.545	Durbin-Watson stat	2.000027	
Prob(F-statistic)	0.000000			

23. KLBF

Null Hypothesis: KLBF has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-45.22263	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KLBF)

Method: Least Squares

Date: 05/15/17 Time: 11:54

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KLBF(-1)	-0.969605	0.021441	-45.22263	0.0000
C	0.000814	0.000534	1.522585	0.1280
R-squared	0.484723	Mean dependent var	-4.50E-06	
Adjusted R-squared	0.484485	S.D. dependent var	0.034693	
S.E. of regression	0.024909	Akaike info criterion	-4.546226	
Sum squared resid	1.348917	Schwarz criterion	-4.541001	
Log likelihood	4948.294	Hannan-Quinn criter.	-4.544315	
F-statistic	2045.086	Durbin-Watson stat	2.001515	
Prob(F-statistic)	0.000000			

24. LPKR

Null Hypothesis: LPKR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-41.50614	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LPKR)

Method: Least Squares

Date: 05/15/17 Time: 11:56

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LPKR(-1)	-0.884221	0.021303	-41.50614	0.0000
C	3.75E-05	0.000504	0.074309	0.9408
R-squared	0.442101	Mean dependent var	-3.18E-06	
Adjusted R-squared	0.441844	S.D. dependent var	0.031488	
S.E. of regression	0.023525	Akaike info criterion	-4.660613	
Sum squared resid	1.203116	Schwarz criterion	-4.655388	
Log likelihood	5072.747	Hannan-Quinn criter.	-4.658703	
F-statistic	1722.760	Durbin-Watson stat	2.004413	
Prob(F-statistic)	0.000000			

25. LSIP

Null Hypothesis: LSIP has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-29.10650	0.0000
Test critical values: 1% level	-3.433160	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LSIP)

Method: Least Squares

Date: 05/15/17 Time: 11:56

Sample (adjusted): 3 2177

Included observations: 2175 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LSIP(-1)	-0.833318	0.028630	-29.10650	0.0000
D(LSIP(-1))	-0.069928	0.021396	-3.268195	0.0011
C	-0.000108	0.000664	-0.162523	0.8709
R-squared	0.450938	Mean dependent var	-2.80E-05	
Adjusted R-squared	0.450433	S.D. dependent var	0.041764	
S.E. of regression	0.030961	Akaike info criterion	-4.110826	
Sum squared resid	2.081986	Schwarz criterion	-4.102985	
Log likelihood	4473.523	Hannan-Quinn criter.	-4.107959	
F-statistic	891.9193	Durbin-Watson stat	1.998820	
Prob(F-statistic)	0.000000			

26. MEDC

Null Hypothesis: MEDC has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-41.11277	0.0000
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MEDC)

Method: Least Squares

Date: 05/15/17 Time: 11:57

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MEDC(-1)	-0.873750	0.021253	-41.11277	0.0000
C	-0.000569	0.000649	-0.876229	0.3810
R-squared	0.437408	Mean dependent var	-2.38E-05	
Adjusted R-squared	0.437150	S.D. dependent var	0.040345	
S.E. of regression	0.030268	Akaike info criterion	-4.156515	
Sum squared resid	1.991750	Schwarz criterion	-4.151289	
Log likelihood	4524.288	Hannan-Quinn criter.	-4.154604	
F-statistic	1690.260	Durbin-Watson stat	1.997236	
Prob(F-statistic)	0.000000			

27. MNCN

Null Hypothesis: MNCN has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-44.19302	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MNCN)

Method: Least Squares

Date: 05/15/17 Time: 11:58

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MNCN(-1)	-0.946374	0.021415	-44.19302	0.0000
C	0.000337	0.000732	0.460673	0.6451
R-squared	0.473228	Mean dependent var	1.78E-05	
Adjusted R-squared	0.472986	S.D. dependent var	0.047036	
S.E. of regression	0.034146	Akaike info criterion	-3.915435	
Sum squared resid	2.534745	Schwarz criterion	-3.910210	
Log likelihood	4261.994	Hannan-Quinn criter.	-3.913525	
F-statistic	1953.023	Durbin-Watson stat	1.999700	
Prob(F-statistic)	0.000000			

28. PGAS

Null Hypothesis: PGAS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-45.46202	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PGAS)

Method: Least Squares

Date: 05/15/17 Time: 11:58

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PGAS(-1)	-0.974835	0.021443	-45.46202	0.0000
C	6.67E-05	0.000597	0.111760	0.9110
R-squared	0.487360	Mean dependent var	-5.51E-06	
Adjusted R-squared	0.487125	S.D. dependent var	0.038898	
S.E. of regression	0.027857	Akaike info criterion	-4.322558	
Sum squared resid	1.687030	Schwarz criterion	-4.317333	
Log likelihood	4704.944	Hannan-Quinn criter.	-4.320648	
F-statistic	2066.796	Durbin-Watson stat	1.997367	
Prob(F-statistic)	0.000000			

29. PTBA

Null Hypothesis: PTBA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-43.80300	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PTBA)

Method: Least Squares

Date: 05/15/17 Time: 11:59

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PTBA(-1)	-0.937621	0.021405	-43.80300	0.0000
C	0.000130	0.000674	0.192515	0.8474
R-squared	0.468811	Mean dependent var	1.56E-19	
Adjusted R-squared	0.468566	S.D. dependent var	0.043108	
S.E. of regression	0.031425	Akaike info criterion	-4.081485	
Sum squared resid	2.146940	Schwarz criterion	-4.076259	
Log likelihood	4442.655	Hannan-Quinn criter.	-4.079574	
F-statistic	1918.703	Durbin-Watson stat	2.001428	
Prob(F-statistic)	0.000000			

30. PWON

Null Hypothesis: PWON has a unit root

Exogenous: Constant

Lag Length: 15 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-13.46651	0.0000
Test critical values: 1% level	-3.433179	
5% level	-2.862676	
10% level	-2.567421	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PWON)

Method: Least Squares

Date: 05/15/17 Time: 12:00

Sample (adjusted): 17 2177

Included observations: 2161 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PWON(-1)	-1.610963	0.119627	-13.46651	0.0000
D(PWON(-1))	0.306556	0.115807	2.647133	0.0082
D(PWON(-2))	0.213076	0.110988	1.919809	0.0550
D(PWON(-3))	0.164252	0.106497	1.542325	0.1231
D(PWON(-4))	0.204849	0.102009	2.008149	0.0448
D(PWON(-5))	0.257742	0.097343	2.647764	0.0082
D(PWON(-6))	0.241693	0.092702	2.607204	0.0092
D(PWON(-7))	0.169087	0.087714	1.927703	0.0540
D(PWON(-8))	0.114271	0.081630	1.399856	0.1617
D(PWON(-9))	0.199440	0.075490	2.641937	0.0083
D(PWON(-10))	0.211342	0.069586	3.037136	0.0024
D(PWON(-11))	0.184652	0.063311	2.916591	0.0036
D(PWON(-12))	0.190943	0.055702	3.427934	0.0006
D(PWON(-13))	0.149554	0.046331	3.227966	0.0013
D(PWON(-14))	0.051232	0.035338	1.449770	0.1473
D(PWON(-15))	0.094768	0.021444	4.419258	0.0000
C	0.001290	0.001074	1.200499	0.2301

R-squared	0.665917	Mean dependent var	-1.21E-05
Adjusted R-squared	0.663424	S.D. dependent var	0.085730
S.E. of regression	0.049736	Akaike info criterion	-3.156320
Sum squared resid	5.303650	Schwarz criterion	-3.111651
Log likelihood	3427.404	Hannan-Quinn criter.	-3.139983

F-statistic	267.0978	Durbin-Watson stat	1.991242
Prob(F-statistic)	0.000000		

31. SMCB

Null Hypothesis: SMCB has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-44.57503	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(SMCB)
 Method: Least Squares
 Date: 05/15/17 Time: 12:01
 Sample (adjusted): 2 2177
 Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SMCB(-1)	-0.955041	0.021425	-44.57503	0.0000
C	-0.000279	0.000610	-0.457948	0.6470

R-squared	0.477521	Mean dependent var	1.49E-07
Adjusted R-squared	0.477281	S.D. dependent var	0.039324
S.E. of regression	0.028431	Akaike info criterion	-4.281751
Sum squared resid	1.757298	Schwarz criterion	-4.276526
Log likelihood	4660.545	Hannan-Quinn criter.	-4.279841
F-statistic	1986.933	Durbin-Watson stat	2.003126
Prob(F-statistic)	0.000000		

32. SMGR

Null Hypothesis: SMGR has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=25)

t-Statistic	Prob.*
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Augmented Dickey-Fuller test statistic	-29.24307	0.0000
Test critical values: 1% level	-3.433161	
5% level	-2.862668	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(SMGR)
 Method: Least Squares
 Date: 05/15/17 Time: 12:01
 Sample (adjusted): 4 2177
 Included observations: 2174 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SMGR(-1)	-1.064981	0.036418	-29.24307	0.0000
D(SMGR(-1))	0.088068	0.029895	2.945901	0.0033
D(SMGR(-2))	0.093557	0.021382	4.375563	0.0000
C	0.000236	0.000540	0.437586	0.6617
R-squared	0.492987	Mean dependent var	-7.09E-06	
Adjusted R-squared	0.492286	S.D. dependent var	0.035354	
S.E. of regression	0.025191	Akaike info criterion	-4.522795	
Sum squared resid	1.377089	Schwarz criterion	-4.512336	
Log likelihood	4920.278	Hannan-Quinn criter.	-4.518971	
F-statistic	703.3227	Durbin-Watson stat	2.000766	
Prob(F-statistic)	0.000000			

33. SMRA

Null Hypothesis: SMRA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-44.51215	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SMRA)

Method: Least Squares

Date: 05/15/17 Time: 12:02

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SMRA(-1)	-0.953645	0.021424	-44.51215	0.0000
C	0.000670	0.000721	0.928276	0.3534
R-squared	0.476817	Mean dependent var	-1.19E-06	
Adjusted R-squared	0.476576	S.D. dependent var	0.046498	
S.E. of regression	0.033640	Akaike info criterion	-3.945278	
Sum squared resid	2.460219	Schwarz criterion	-3.940053	
Log likelihood	4294.463	Hannan-Quinn criter.	-3.943368	
F-statistic	1981.332	Durbin-Watson stat	1.999770	
Prob(F-statistic)	0.000000			

34. TINS

Null Hypothesis: TINS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-46.95223	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(TINS)

Method: Least Squares

Date: 05/15/17 Time: 12:03

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TINS(-1)	-1.007658	0.021461	-46.95223	0.0000
C	-0.000261	0.000691	-0.377512	0.7058
R-squared	0.503484	Mean dependent var	-1.88E-05	
Adjusted R-squared	0.503256	S.D. dependent var	0.045732	
S.E. of regression	0.032232	Akaike info criterion	-4.030791	
Sum squared resid	2.258581	Schwarz criterion	-4.025566	
Log likelihood	4387.501	Hannan-Quinn criter.	-4.028881	
F-statistic	2204.512	Durbin-Watson stat	1.997092	
Prob(F-statistic)	0.000000			

35. TLKM

Null Hypothesis: TLKM has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-31.18122	0.0000
Test critical values: 1% level	-3.433161	
5% level	-2.862668	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(TLKM)

Method: Least Squares

Date: 05/15/17 Time: 12:04

Sample (adjusted): 4 2177

Included observations: 2174 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TLKM(-1)	-1.210986	0.038837	-31.18122	0.0000
D(TLKM(-1))	0.169634	0.030748	5.516978	0.0000
D(TLKM(-2))	0.086247	0.021398	4.030530	0.0001
C	0.000872	0.000462	1.885340	0.0595
R-squared	0.522676	Mean dependent var	-4.46E-06	
Adjusted R-squared	0.522016	S.D. dependent var	0.031123	
S.E. of regression	0.021517	Akaike info criterion	-4.838073	
Sum squared resid	1.004705	Schwarz criterion	-4.827615	
Log likelihood	5262.986	Hannan-Quinn criter.	-4.834249	
F-statistic	792.0594	Durbin-Watson stat	2.005277	
Prob(F-statistic)	0.000000			

36. UNTR

Null Hypothesis: UNTR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-45.15886	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(UNTR)

Method: Least Squares

Date: 05/15/17 Time: 12:04

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UNTR(-1)	-0.967996	0.021435	-45.15886	0.0000
C	0.000413	0.000667	0.619774	0.5355
R-squared	0.484018	Mean dependent var	1.50E-05	
Adjusted R-squared	0.483780	S.D. dependent var	0.043303	
S.E. of regression	0.031112	Akaike info criterion	-4.101508	
Sum squared resid	2.104379	Schwarz criterion	-4.096282	
Log likelihood	4464.440	Hannan-Quinn criter.	-4.099597	
F-statistic	2039.323	Durbin-Watson stat	2.000854	
Prob(F-statistic)	0.000000			

37. UNVR

Null Hypothesis: UNVR has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-39.67060	0.0000
Test critical values: 1% level	-3.433160	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(UNVR)

Method: Least Squares

Date: 05/15/17 Time: 12:05

Sample (adjusted): 3 2177

Included observations: 2175 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UNVR(-1)	-1.320187	0.033279	-39.67060	0.0000
D(UNVR(-1))	0.089281	0.021379	4.176128	0.0000
C	0.001053	0.000527	1.997971	0.0458
R-squared	0.608977	Mean dependent var	-1.73E-05	
Adjusted R-squared	0.608617	S.D. dependent var	0.039250	
S.E. of regression	0.024555	Akaike info criterion	-4.574436	
Sum squared resid	1.309588	Schwarz criterion	-4.566595	
Log likelihood	4977.699	Hannan-Quinn criter.	-4.571569	
F-statistic	1691.333	Durbin-Watson stat	2.007063	
Prob(F-statistic)	0.000000			

38. WIKA

Null Hypothesis: WIKA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-47.54546	0.0001
Test critical values: 1% level	-3.433158	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(WIKA)

Method: Least Squares

Date: 05/15/17 Time: 12:06

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
WIKA(-1)	-1.019754	0.021448	-47.54546	0.0000
C	0.000702	0.000639	1.099335	0.2717
R-squared	0.509761	Mean dependent var	-1.34E-05	
Adjusted R-squared	0.509535	S.D. dependent var	0.042527	
S.E. of regression	0.029783	Akaike info criterion	-4.188832	
Sum squared resid	1.928412	Schwarz criterion	-4.183606	
Log likelihood	4559.449	Hannan-Quinn criter.	-4.186921	
F-statistic	2260.570	Durbin-Watson stat	2.000116	
Prob(F-statistic)	0.000000			

39. WINNER

Null Hypothesis: WINNER has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-28.21726	0.0000
Test critical values: 1% level	-3.433161	
5% level	-2.862668	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(WINNER)

Method: Least Squares

Date: 05/31/17 Time: 09:40

Sample (adjusted): 4 2177

Included observations: 2174 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
WINNER(-1)	-0.999939	0.035437	-28.21726	0.0000
D(WINNER(-1))	0.053467	0.029504	1.812216	0.0701
D(WINNER(-2))	0.084752	0.021405	3.959383	0.0001
C	0.000743	0.000341	2.180024	0.0294
R-squared	0.477826	Mean dependent var	-7.65E-06	
Adjusted R-squared	0.477105	S.D. dependent var	0.021900	
S.E. of regression	0.015836	Akaike info criterion	-5.451196	
Sum squared resid	0.544205	Schwarz criterion	-5.440738	
Log likelihood	5929.451	Hannan-Quinn criter.	-5.447372	
F-statistic	661.9021	Durbin-Watson stat	2.002957	
Prob(F-statistic)	0.000000			

40. AVERAGE

Null Hypothesis: AVERAGE has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-27.75968	0.0000
Test critical values: 1% level	-3.433161	
5% level	-2.862668	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(AVERAGE)

Method: Least Squares

Date: 05/31/17 Time: 09:41

Sample (adjusted): 4 2177

Included observations: 2174 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AVERAGE(-1)	-0.957400	0.034489	-27.75968	0.0000
D(AVERAGE(-1))	0.031764	0.029183	1.088425	0.2765
D(AVERAGE(-2))	0.099648	0.021369	4.663329	0.0000
C	0.000331	0.000403	0.821225	0.4116
R-squared	0.470950	Mean dependent var	-3.21E-06	
Adjusted R-squared	0.470218	S.D. dependent var	0.025804	
S.E. of regression	0.018782	Akaike info criterion	-5.110048	
Sum squared resid	0.765458	Schwarz criterion	-5.099589	
Log likelihood	5558.622	Hannan-Quinn criter.	-5.106224	
F-statistic	643.8969	Durbin-Watson stat	2.000286	
Prob(F-statistic)	0.000000			

41. LOSER

Null Hypothesis: LOSER has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=25)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-28.49216	0.0000
Test critical values: 1% level	-3.433160	
5% level	-2.862667	
10% level	-2.567416	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOSER)

Method: Least Squares

Date: 05/31/17 Time: 09:41

Sample (adjusted): 3 2177

Included observations: 2175 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOSER(-1)	-0.811589	0.028485	-28.49216	0.0000
D(LOSER(-1))	-0.086091	0.021377	-4.027337	0.0001
C	-0.000283	0.000399	-0.709636	0.4780

R-squared	0.448222	Mean dependent var	-1.01E-05
Adjusted R-squared	0.447714	S.D. dependent var	0.025011
S.E. of regression	0.018587	Akaike info criterion	-5.131301
Sum squared resid	0.750397	Schwarz criterion	-5.123460
Log likelihood	5583.290	Hannan-Quinn criter.	-5.128434
F-statistic	882.1826	Durbin-Watson stat	1.990903
Prob(F-statistic)	0.000000		

APPENDIX 5
ARCH-LM TEST

1. AALI

Heteroskedasticity Test: ARCH

F-statistic	85.03426	Prob. F(1,2174)	0.0000
Obs*R-squared	81.90870	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 12:58

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000678	5.95E-05	11.37970	0.0000
RESID^2(-1)	0.194007	0.021039	9.221402	0.0000

R-squared	0.037642	Mean dependent var	0.000841
Adjusted R-squared	0.037199	S.D. dependent var	0.002703
S.E. of regression	0.002652	Akaike info criterion	-9.026152
Sum squared resid	0.015289	Schwarz criterion	-9.020926
Log likelihood	9822.453	Hannan-Quinn criter.	-9.024241
F-statistic	85.03426	Durbin-Watson stat	2.083676
Prob(F-statistic)	0.000000		

2. ADHI

Heteroskedasticity Test: ARCH

F-statistic	37.52125	Prob. F(1,2174)	0.0000
Obs*R-squared	36.91859	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 12:59

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000915	6.59E-05	13.89162	0.0000
RESID^2(-1)	0.130254	0.021264	6.125459	0.0000
R-squared	0.016966	Mean dependent var	0.001052	
Adjusted R-squared	0.016514	S.D. dependent var	0.002914	
S.E. of regression	0.002890	Akaike info criterion	-8.854222	
Sum squared resid	0.018157	Schwarz criterion	-8.848997	
Log likelihood	9635.394	Hannan-Quinn criter.	-8.852312	
F-statistic	37.52125	Durbin-Watson stat	2.026532	
Prob(F-statistic)	0.000000			

3. AKRA

Heteroskedasticity Test: ARCH

F-statistic	65.87125	Prob. F(1,2174)	0.0000
Obs*R-squared	63.99289	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:01

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000576	3.94E-05	14.61295	0.0000
RESID^2(-1)	0.171495	0.021130	8.116110	0.0000
R-squared	0.029408	Mean dependent var		0.000696
Adjusted R-squared	0.028962	S.D. dependent var		0.001733
S.E. of regression	0.001707	Akaike info criterion		-9.906829
Sum squared resid	0.006337	Schwarz criterion		-9.901603
Log likelihood	10780.63	Hannan-Quinn criter.		-9.904918
F-statistic	65.87125	Durbin-Watson stat		2.022374
Prob(F-statistic)	0.000000			

4. ANTM

Heteroskedasticity Test: ARCH

F-statistic	34.67640	Prob. F(1,2174)	0.0000
Obs*R-squared	34.16338	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:02

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000869	7.94E-05	10.94994	0.0000
RESID^2(-1)	0.125300	0.021278	5.888667	0.0000
R-squared	0.015700	Mean dependent var	0.000994	
Adjusted R-squared	0.015247	S.D. dependent var	0.003597	
S.E. of regression	0.003569	Akaike info criterion	-8.431960	
Sum squared resid	0.027697	Schwarz criterion	-8.426735	
Log likelihood	9175.973	Hannan-Quinn criter.	-8.430050	
F-statistic	34.67640	Durbin-Watson stat	2.025060	
Prob(F-statistic)	0.000000			

5. ASII

Heteroskedasticity Test: ARCH

F-statistic	124.0293	Prob. F(1,2174)	0.0000
Obs*R-squared	117.4431	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:03

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000592	5.53E-05	10.71482	0.0000
RESID^2(-1)	0.232319	0.020860	11.13684	0.0000
R-squared	0.053972	Mean dependent var		0.000771
Adjusted R-squared	0.053537	S.D. dependent var		0.002535
S.E. of regression	0.002466	Akaike info criterion		-9.171726
Sum squared resid	0.013218	Schwarz criterion		-9.166501
Log likelihood	9980.838	Hannan-Quinn criter.		-9.169816
F-statistic	124.0293	Durbin-Watson stat		2.032732
Prob(F-statistic)	0.000000			

6. ASRI

Heteroskedasticity Test: ARCH

F-statistic	81.49536	Prob. F(1,2174)	0.0000
Obs*R-squared	78.62304	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:03

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000801	5.93E-05	13.52086	0.0000
RESID^2(-1)	0.190083	0.021056	9.027478	0.0000
R-squared	0.036132	Mean dependent var	0.000989	
Adjusted R-squared	0.035689	S.D. dependent var	0.002636	
S.E. of regression	0.002588	Akaike info criterion	-9.074900	
Sum squared resid	0.014562	Schwarz criterion	-9.069675	
Log likelihood	9875.492	Hannan-Quinn criter.	-9.072990	
F-statistic	81.49536	Durbin-Watson stat	2.036410	
Prob(F-statistic)	0.000000			

7. BBCA

Heteroskedasticity Test: ARCH

F-statistic	257.9243	Prob. F(1,2174)	0.0000
Obs*R-squared	230.7815	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:04

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000306	2.42E-05	12.65290	0.0000
RESID^2(-1)	0.325673	0.020278	16.06002	0.0000
R-squared	0.106058	Mean dependent var		0.000454
Adjusted R-squared	0.105646	S.D. dependent var		0.001102
S.E. of regression	0.001042	Akaike info criterion		-10.89378
Sum squared resid	0.002362	Schwarz criterion		-10.88855
Log likelihood	11854.43	Hannan-Quinn criter.		-10.89187
F-statistic	257.9243	Durbin-Watson stat		2.067031
Prob(F-statistic)	0.000000			

8. BBNI

Heteroskedasticity Test: ARCH

F-statistic	25.33991	Prob. F(1,2174)	0.0000
Obs*R-squared	25.07099	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:05

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000624	5.98E-05	10.42615	0.0000
RESID^2(-1)	0.107339	0.021323	5.033876	0.0000
R-squared	0.011522	Mean dependent var		0.000699
Adjusted R-squared	0.011067	S.D. dependent var		0.002719
S.E. of regression	0.002704	Akaike info criterion		-8.987395
Sum squared resid	0.015893	Schwarz criterion		-8.982169
Log likelihood	9780.286	Hannan-Quinn criter.		-8.985484
F-statistic	25.33991	Durbin-Watson stat		2.049916
Prob(F-statistic)	0.000001			

9. BBRI

Heteroskedasticity Test: ARCH

F-statistic	204.3917	Prob. F(1,2174)	0.0000
Obs*R-squared	186.9988	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:07

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000509	4.01E-05	12.71438	0.0000
RESID^2(-1)	0.293159	0.020506	14.29656	0.0000
R-squared	0.085937	Mean dependent var	0.000721	
Adjusted R-squared	0.085516	S.D. dependent var	0.001816	
S.E. of regression	0.001737	Akaike info criterion	-9.872400	
Sum squared resid	0.006559	Schwarz criterion	-9.867175	
Log likelihood	10743.17	Hannan-Quinn criter.	-9.870490	
F-statistic	204.3917	Durbin-Watson stat	2.073584	
Prob(F-statistic)	0.000000			

10. BDMN

Heteroskedasticity Test: ARCH

F-statistic	24.59985	Prob. F(1,2174)	0.0000
Obs*R-squared	24.34699	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:07

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000796	7.67E-05	10.38766	0.0000
RESID^2(-1)	0.105777	0.021327	4.959824	0.0000
R-squared	0.011189	Mean dependent var		0.000891
Adjusted R-squared	0.010734	S.D. dependent var		0.003484
S.E. of regression	0.003465	Akaike info criterion		-8.491423
Sum squared resid	0.026098	Schwarz criterion		-8.486198
Log likelihood	9240.669	Hannan-Quinn criter.		-8.489513
F-statistic	24.59985	Durbin-Watson stat		2.011945
Prob(F-statistic)	0.000001			

11. BMRI

Heteroskedasticity Test: ARCH

F-statistic	273.6770	Prob. F(1,2174)	0.0000
Obs*R-squared	243.3006	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:08

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000437	3.94E-05	11.11500	0.0000
RESID^2(-1)	0.334381	0.020213	16.54319	0.0000
R-squared	0.111811	Mean dependent var		0.000657
Adjusted R-squared	0.111402	S.D. dependent var		0.001833
S.E. of regression	0.001728	Akaike info criterion		-9.883073
Sum squared resid	0.006490	Schwarz criterion		-9.877848
Log likelihood	10754.78	Hannan-Quinn criter.		-9.881163
F-statistic	273.6770	Durbin-Watson stat		2.029291
Prob(F-statistic)	0.000000			

12. BMTR

Heteroskedasticity Test: ARCH

F-statistic	26.36902	Prob. F(1,2174)	0.0000
Obs*R-squared	26.07698	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:10

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001039	8.11E-05	12.81141	0.0000
RESID^2(-1)	0.109474	0.021319	5.135077	0.0000
R-squared	0.011984	Mean dependent var	0.001166	
Adjusted R-squared	0.011529	S.D. dependent var	0.003620	
S.E. of regression	0.003599	Akaike info criterion	-8.415312	
Sum squared resid	0.028162	Schwarz criterion	-8.410086	
Log likelihood	9157.859	Hannan-Quinn criter.	-8.413401	
F-statistic	26.36902	Durbin-Watson stat	2.017865	
Prob(F-statistic)	0.000000			

13. CPIN

Heteroskedasticity Test: ARCH

F-statistic	132.0284	Prob. F(1,2174)	0.0000
Obs*R-squared	124.5838	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:12

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000761	5.64E-05	13.49684	0.0000
RESID^2(-1)	0.239276	0.020824	11.49036	0.0000
R-squared	0.057254	Mean dependent var		0.001001
Adjusted R-squared	0.056820	S.D. dependent var		0.002518
S.E. of regression	0.002445	Akaike info criterion		-9.188491
Sum squared resid	0.012998	Schwarz criterion		-9.183266
Log likelihood	9999.078	Hannan-Quinn criter.		-9.186581
F-statistic	132.0284	Durbin-Watson stat		2.025401
Prob(F-statistic)	0.000000			

14. CTRA

Heteroskedasticity Test: ARCH

F-statistic	36.31246	Prob. F(1,2174)	0.0000
Obs*R-squared	35.74875	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:13

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000988	5.91E-05	16.71247	0.0000
RESID^2(-1)	0.128174	0.021270	6.025982	0.0000
R-squared	0.016429	Mean dependent var	0.001134	
Adjusted R-squared	0.015976	S.D. dependent var	0.002539	
S.E. of regression	0.002519	Akaike info criterion	-9.129314	
Sum squared resid	0.013790	Schwarz criterion	-9.124089	
Log likelihood	9934.694	Hannan-Quinn criter.	-9.127404	
F-statistic	36.31246	Durbin-Watson stat	2.010897	
Prob(F-statistic)	0.000000			

15. EXCL

Heteroskedasticity Test: ARCH

F-statistic	229.9544	Prob. F(1,2174)	0.0000
Obs*R-squared	208.1490	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:13

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001167	0.000140	8.362306	0.0000
RESID^2(-1)	0.309287	0.020396	15.16425	0.0000
R-squared	0.095657	Mean dependent var	0.001690	
Adjusted R-squared	0.095241	S.D. dependent var	0.006633	
S.E. of regression	0.006309	Akaike info criterion	-7.292835	
Sum squared resid	0.086526	Schwarz criterion	-7.287610	
Log likelihood	7936.604	Hannan-Quinn criter.	-7.290924	
F-statistic	229.9544	Durbin-Watson stat	2.063464	
Prob(F-statistic)	0.000000			

16. GGRM

Heteroskedasticity Test: ARCH

F-statistic	599.3838	Prob. F(1,2174)	0.0000
Obs*R-squared	470.2772	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:14

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000376	4.37E-05	8.593763	0.0000
RESID^2(-1)	0.464887	0.018989	24.48232	0.0000
R-squared	0.216120	Mean dependent var	0.000703	
Adjusted R-squared	0.215759	S.D. dependent var	0.002194	
S.E. of regression	0.001943	Akaike info criterion	-9.647859	
Sum squared resid	0.008211	Schwarz criterion	-9.642634	
Log likelihood	10498.87	Hannan-Quinn criter.	-9.645949	
F-statistic	599.3838	Durbin-Watson stat	1.939278	
Prob(F-statistic)	0.000000			

17. INCO

Heteroskedasticity Test: ARCH

F-statistic	1.91E-07	Prob. F(1,2174)	0.9997
Obs*R-squared	1.91E-07	Prob. Chi-Square(1)	0.9997

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:15

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003591	0.002393	1.500736	0.1336
RESID^2(-1)	9.37E-06	0.021447	0.000437	0.9997
R-squared	0.000000	Mean dependent var	0.003591	
Adjusted R-squared	-0.000460	S.D. dependent var	0.111541	
S.E. of regression	0.111566	Akaike info criterion	-1.547478	
Sum squared resid	27.05982	Schwarz criterion	-1.542253	
Log likelihood	1685.657	Hannan-Quinn criter.	-1.545568	
F-statistic	1.91E-07	Durbin-Watson stat	2.000000	
Prob(F-statistic)	0.999651			

18. INDF

Heteroskedasticity Test: ARCH

F-statistic	294.3074	Prob. F(1,2174)	0.0000
Obs*R-squared	259.4543	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:18

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000405	3.50E-05	11.55694	0.0000
RESID^2(-1)	0.345310	0.020128	17.15539	0.0000
R-squared	0.119235	Mean dependent var		0.000618
Adjusted R-squared	0.118829	S.D. dependent var		0.001627
S.E. of regression	0.001527	Akaike info criterion		-10.12984
Sum squared resid	0.005071	Schwarz criterion		-10.12461
Log likelihood	11023.26	Hannan-Quinn criter.		-10.12793
F-statistic	294.3074	Durbin-Watson stat		2.062156
Prob(F-statistic)	0.000000			

19. INTP

Heteroskedasticity Test: ARCH

F-statistic	627.1768	Prob. F(1,2174)	0.0000
Obs*R-squared	487.2012	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:19

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000458	0.000108	4.245210	0.0000
RESID^2(-1)	0.473178	0.018894	25.04350	0.0000
R-squared	0.223898	Mean dependent var	0.000869	
Adjusted R-squared	0.223541	S.D. dependent var	0.005644	
S.E. of regression	0.004974	Akaike info criterion	-7.768385	
Sum squared resid	0.053780	Schwarz criterion	-7.763159	
Log likelihood	8454.003	Hannan-Quinn criter.	-7.766474	
F-statistic	627.1768	Durbin-Watson stat	1.744811	
Prob(F-statistic)	0.000000			

20. ISAT

Heteroskedasticity Test: ARCH

F-statistic	283.7428	Prob. F(1,2174)	0.0000
Obs*R-squared	251.2160	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:20

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000407	4.85E-05	8.404103	0.0000
RESID^2(-1)	0.339777	0.020171	16.84467	0.0000
R-squared	0.115449	Mean dependent var	0.000617	
Adjusted R-squared	0.115042	S.D. dependent var	0.002322	
S.E. of regression	0.002184	Akaike info criterion	-9.414066	
Sum squared resid	0.010373	Schwarz criterion	-9.408841	
Log likelihood	10244.50	Hannan-Quinn criter.	-9.412156	
F-statistic	283.7428	Durbin-Watson stat	2.025640	
Prob(F-statistic)	0.000000			

21. ITMG

Heteroskedasticity Test: ARCH

F-statistic	62.91703	Prob. F(1,2174)	0.0000
Obs*R-squared	61.20363	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:22

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000855	6.75E-05	12.66290	0.0000
RESID^2(-1)	0.167707	0.021143	7.932025	0.0000
R-squared	0.028127	Mean dependent var	0.001027	
Adjusted R-squared	0.027680	S.D. dependent var	0.003023	
S.E. of regression	0.002981	Akaike info criterion	-8.792421	
Sum squared resid	0.019315	Schwarz criterion	-8.787195	
Log likelihood	9568.154	Hannan-Quinn criter.	-8.790510	
F-statistic	62.91703	Durbin-Watson stat	2.078904	
Prob(F-statistic)	0.000000			

22. JSMR

Heteroskedasticity Test: ARCH

F-statistic	152.9314	Prob. F(1,2174)	0.0000
Obs*R-squared	143.0118	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:22

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000337	3.21E-05	10.50260	0.0000
RESID^2(-1)	0.256364	0.020730	12.36654	0.0000
R-squared	0.065722	Mean dependent var		0.000453
Adjusted R-squared	0.065293	S.D. dependent var		0.001480
S.E. of regression	0.001431	Akaike info criterion		-10.25967
Sum squared resid	0.004453	Schwarz criterion		-10.25444
Log likelihood	11164.52	Hannan-Quinn criter.		-10.25776
F-statistic	152.9314	Durbin-Watson stat		2.078103
Prob(F-statistic)	0.000000			

23. KLBF

Heteroskedasticity Test: ARCH

F-statistic	235.9377	Prob. F(1,2174)	0.0000
Obs*R-squared	213.0347	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:23

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000425	4.35E-05	9.783915	0.0000
RESID^2(-1)	0.312891	0.020370	15.36026	0.0000
R-squared	0.097902	Mean dependent var		0.000619
Adjusted R-squared	0.097487	S.D. dependent var		0.002043
S.E. of regression	0.001941	Akaike info criterion		-9.650162
Sum squared resid	0.008192	Schwarz criterion		-9.644937
Log likelihood	10501.38	Hannan-Quinn criter.		-9.648252
F-statistic	235.9377	Durbin-Watson stat		2.057129
Prob(F-statistic)	0.000000			

24. LPKR

Heteroskedasticity Test: ARCH

F-statistic	42.53878	Prob. F(1,2174)	0.0000
Obs*R-squared	41.76078	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:24

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000482	3.68E-05	13.08294	0.0000
RESID^2(-1)	0.138533	0.021240	6.522176	0.0000
R-squared	0.019192	Mean dependent var	0.000559	
Adjusted R-squared	0.018740	S.D. dependent var	0.001642	
S.E. of regression	0.001626	Akaike info criterion	-10.00403	
Sum squared resid	0.005750	Schwarz criterion	-9.998807	
Log likelihood	10886.39	Hannan-Quinn criter.	-10.00212	
F-statistic	42.53878	Durbin-Watson stat	1.996322	
Prob(F-statistic)	0.000000			

25. LSIP

Heteroskedasticity Test: ARCH

F-statistic	82.44418	Prob. F(1,2174)	0.0000
Obs*R-squared	79.50497	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:24

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000785	6.70E-05	11.71532	0.0000
RESID^2(-1)	0.191148	0.021052	9.079878	0.0000
R-squared	0.036537	Mean dependent var	0.000971	
Adjusted R-squared	0.036094	S.D. dependent var	0.003032	
S.E. of regression	0.002977	Akaike info criterion	-8.794894	
Sum squared resid	0.019267	Schwarz criterion	-8.789668	
Log likelihood	9570.844	Hannan-Quinn criter.	-8.792983	
F-statistic	82.44418	Durbin-Watson stat	2.099223	
Prob(F-statistic)	0.000000			

26. MEDC

Heteroskedasticity Test: ARCH

F-statistic	133.6830	Prob. F(1,2174)	0.0000
Obs*R-squared	126.0547	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:25

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000701	5.98E-05	11.71860	0.0000
RESID^2(-1)	0.240596	0.020809	11.56214	0.0000
R-squared	0.057930	Mean dependent var		0.000923
Adjusted R-squared	0.057496	S.D. dependent var		0.002720
S.E. of regression	0.002640	Akaike info criterion		-9.034958
Sum squared resid	0.015155	Schwarz criterion		-9.029733
Log likelihood	9832.035	Hannan-Quinn criter.		-9.033048
F-statistic	133.6830	Durbin-Watson stat		2.045462
Prob(F-statistic)	0.000000			

27. MNCN

Heteroskedasticity Test: ARCH

F-statistic	154.4178	Prob. F(1,2174)	0.0000
Obs*R-squared	144.3097	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:26

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000861	7.52E-05	11.44189	0.0000
RESID^2(-1)	0.257527	0.020724	12.42650	0.0000
R-squared	0.066319	Mean dependent var	0.001159	
Adjusted R-squared	0.065889	S.D. dependent var	0.003440	
S.E. of regression	0.003324	Akaike info criterion	-8.574084	
Sum squared resid	0.024028	Schwarz criterion	-8.568859	
Log likelihood	9330.604	Hannan-Quinn criter.	-8.572174	
F-statistic	154.4178	Durbin-Watson stat	2.015750	
Prob(F-statistic)	0.000000			

28. PGAS

Heteroskedasticity Test: ARCH

F-statistic	339.5766	Prob. F(1,2174)	0.0000
Obs*R-squared	293.9710	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:26

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000489	5.14E-05	9.513348	0.0000
RESID^2(-1)	0.367550	0.019946	18.42760	0.0000
R-squared	0.135097	Mean dependent var		0.000773
Adjusted R-squared	0.134699	S.D. dependent var		0.002458
S.E. of regression	0.002286	Akaike info criterion		-9.323038
Sum squared resid	0.011362	Schwarz criterion		-9.317812
Log likelihood	10145.47	Hannan-Quinn criter.		-9.321127
F-statistic	339.5766	Durbin-Watson stat		2.020160
Prob(F-statistic)	0.000000			

29. PTBA

Heteroskedasticity Test: ARCH

F-statistic	97.64361	Prob. F(1,2174)	0.0000
Obs*R-squared	93.53250	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:27

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000784	7.87E-05	9.968756	0.0000
RESID^2(-1)	0.207325	0.020981	9.881478	0.0000
R-squared	0.042984	Mean dependent var		0.000990
Adjusted R-squared	0.042543	S.D. dependent var		0.003619
S.E. of regression	0.003541	Akaike info criterion		-8.448051
Sum squared resid	0.027255	Schwarz criterion		-8.442826
Log likelihood	9193.480	Hannan-Quinn criter.		-8.446141
F-statistic	97.64361	Durbin-Watson stat		2.151216
Prob(F-statistic)	0.000000			

30. PWON

Heteroskedasticity Test: ARCH

F-statistic	235.9274	Prob. F(1,2174)	0.0000
Obs*R-squared	213.0264	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:28

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001945	0.000316	6.161311	0.0000
RESID^2(-1)	0.312886	0.020370	15.35993	0.0000
R-squared	0.097898	Mean dependent var		0.002831
Adjusted R-squared	0.097483	S.D. dependent var		0.015241
S.E. of regression	0.014479	Akaike info criterion		-5.631349
Sum squared resid	0.455746	Schwarz criterion		-5.626123
Log likelihood	6128.908	Hannan-Quinn criter.		-5.629438
F-statistic	235.9274	Durbin-Watson stat		2.128573
Prob(F-statistic)	0.000000			

31. SMCB

Heteroskedasticity Test: ARCH

F-statistic	59.58087	Prob. F(1,2174)	0.0000
Obs*R-squared	58.04490	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:29

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000675	6.03E-05	11.20367	0.0000
RESID^2(-1)	0.163325	0.021159	7.718865	0.0000
R-squared	0.026675	Mean dependent var		0.000807
Adjusted R-squared	0.026227	S.D. dependent var		0.002732
S.E. of regression	0.002696	Akaike info criterion		-8.993104
Sum squared resid	0.015803	Schwarz criterion		-8.987879
Log likelihood	9786.498	Hannan-Quinn criter.		-8.991194
F-statistic	59.58087	Durbin-Watson stat		2.078513
Prob(F-statistic)	0.000000			

32. SMGR

Heteroskedasticity Test: ARCH

F-statistic	201.2001	Prob. F(1,2174)	0.0000
Obs*R-squared	184.3261	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:30

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000452	6.09E-05	7.417857	0.0000
RESID^2(-1)	0.291045	0.020519	14.18450	0.0000
R-squared	0.084709	Mean dependent var		0.000637
Adjusted R-squared	0.084288	S.D. dependent var		0.002901
S.E. of regression	0.002776	Akaike info criterion		-8.934757
Sum squared resid	0.016752	Schwarz criterion		-8.929531
Log likelihood	9723.015	Hannan-Quinn criter.		-8.932846
F-statistic	201.2001	Durbin-Watson stat		2.140796
Prob(F-statistic)	0.000000			

33. SMRA

Heteroskedasticity Test: ARCH

F-statistic	52.09419	Prob. F(1,2174)	0.0000
Obs*R-squared	50.92190	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:31

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000953	6.76E-05	14.10270	0.0000
RESID^2(-1)	0.152975	0.021195	7.217630	0.0000
R-squared	0.023402	Mean dependent var		0.001125
Adjusted R-squared	0.022952	S.D. dependent var		0.002985
S.E. of regression	0.002950	Akaike info criterion		-8.813031
Sum squared resid	0.018921	Schwarz criterion		-8.807805
Log likelihood	9590.578	Hannan-Quinn criter.		-8.811120
F-statistic	52.09419	Durbin-Watson stat		2.031119
Prob(F-statistic)	0.000000			

34. TINS

Heteroskedasticity Test: ARCH

F-statistic	57.34579	Prob. F(1,2174)	0.0000
Obs*R-squared	55.92340	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:31

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000867	8.09E-05	10.72606	0.0000
RESID^2(-1)	0.160327	0.021172	7.572700	0.0000
R-squared	0.025700	Mean dependent var		0.001033
Adjusted R-squared	0.025252	S.D. dependent var		0.003679
S.E. of regression	0.003632	Akaike info criterion		-8.397159
Sum squared resid	0.028678	Schwarz criterion		-8.391933
Log likelihood	9138.109	Hannan-Quinn criter.		-8.395248
F-statistic	57.34579	Durbin-Watson stat		2.032816
Prob(F-statistic)	0.000000			

35. TLKM

Heteroskedasticity Test: ARCH

F-statistic	21.70575	Prob. F(1,2174)	0.0000
Obs*R-squared	21.51095	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:32

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000421	3.66E-05	11.50427	0.0000
RESID^2(-1)	0.099426	0.021341	4.658943	0.0000
R-squared	0.009886	Mean dependent var		0.000467
Adjusted R-squared	0.009430	S.D. dependent var		0.001650
S.E. of regression	0.001642	Akaike info criterion		-9.984331
Sum squared resid	0.005865	Schwarz criterion		-9.979106
Log likelihood	10864.95	Hannan-Quinn criter.		-9.982421
F-statistic	21.70575	Durbin-Watson stat		2.008772
Prob(F-statistic)	0.000003			

36. UNTR

Heteroskedasticity Test: ARCH

F-statistic	274.6526	Prob. F(1,2174)	0.0000
Obs*R-squared	244.0706	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:33

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000642	7.55E-05	8.503544	0.0000
RESID^2(-1)	0.334911	0.020209	16.57265	0.0000
R-squared	0.112165	Mean dependent var		0.000965
Adjusted R-squared	0.111756	S.D. dependent var		0.003609
S.E. of regression	0.003401	Akaike info criterion		-8.528341
Sum squared resid	0.025152	Schwarz criterion		-8.523115
Log likelihood	9280.835	Hannan-Quinn criter.		-8.526430
F-statistic	274.6526	Durbin-Watson stat		2.073520
Prob(F-statistic)	0.000000			

37. UNVR

Heteroskedasticity Test: ARCH

F-statistic	685.3043	Prob. F(1,2174)	0.0000
Obs*R-squared	521.5332	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:34

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000324	0.000116	2.778611	0.0055
RESID^2(-1)	0.489566	0.018701	26.17832	0.0000
R-squared	0.239675	Mean dependent var	0.000634	
Adjusted R-squared	0.239325	S.D. dependent var	0.006198	
S.E. of regression	0.005405	Akaike info criterion	-7.601937	
Sum squared resid	0.063519	Schwarz criterion	-7.596712	
Log likelihood	8272.908	Hannan-Quinn criter.	-7.600027	
F-statistic	685.3043	Durbin-Watson stat	1.717497	
Prob(F-statistic)	0.000000			

38. WIKA

Heteroskedasticity Test: ARCH

F-statistic	30.97189	Prob. F(1,2174)	0.0000
Obs*R-squared	30.56494	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/09/17 Time: 13:35

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000775	6.64E-05	11.67464	0.0000
RESID^2(-1)	0.118515	0.021296	5.565239	0.0000
R-squared	0.014046	Mean dependent var	0.000879	
Adjusted R-squared	0.013593	S.D. dependent var	0.002990	
S.E. of regression	0.002970	Akaike info criterion	-8.799869	
Sum squared resid	0.019171	Schwarz criterion	-8.794644	
Log likelihood	9576.257	Hannan-Quinn criter.	-8.797959	
F-statistic	30.97189	Durbin-Watson stat	2.045621	
Prob(F-statistic)	0.000000			

39. WINNER

Heteroskedasticity Test: ARCH

F-statistic	226.7287	Prob. F(1,2174)	0.0000
Obs*R-squared	205.5050	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/10/17 Time: 16:42

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000174	1.46E-05	11.88710	0.0000
RESID^2(-1)	0.307316	0.020409	15.05751	0.0000
R-squared	0.094442	Mean dependent var	0.000251	
Adjusted R-squared	0.094025	S.D. dependent var	0.000671	
S.E. of regression	0.000639	Akaike info criterion	-11.87253	
Sum squared resid	0.000888	Schwarz criterion	-11.86730	
Log likelihood	12919.31	Hannan-Quinn criter.	-11.87062	
F-statistic	226.7287	Durbin-Watson stat	2.069268	
Prob(F-statistic)	0.000000			

40. AVERAGE

Heteroskedasticity Test: ARCH

F-statistic	208.2950	Prob. F(1,2174)	0.0000
Obs*R-squared	190.2577	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/10/17 Time: 16:43

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000251	2.60E-05	9.653975	0.0000
RESID^2(-1)	0.295695	0.020488	14.43243	0.0000
R-squared	0.087435	Mean dependent var	0.000356	
Adjusted R-squared	0.087015	S.D. dependent var	0.001216	
S.E. of regression	0.001162	Akaike info criterion	-10.67602	
Sum squared resid	0.002937	Schwarz criterion	-10.67080	
Log likelihood	11617.51	Hannan-Quinn criter.	-10.67411	
F-statistic	208.2950	Durbin-Watson stat	2.120795	
Prob(F-statistic)	0.000000			

41. LOSER

Heteroskedasticity Test: ARCH

F-statistic	64.69077	Prob. F(1,2174)	0.0000
Obs*R-squared	62.87921	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/10/17 Time: 16:44

Sample (adjusted): 2 2177

Included observations: 2176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000291	3.14E-05	9.259913	0.0000
RESID^2(-1)	0.169990	0.021135	8.043057	0.0000
R-squared	0.028897	Mean dependent var		0.000350
Adjusted R-squared	0.028450	S.D. dependent var		0.001444
S.E. of regression	0.001423	Akaike info criterion		-10.27054
Sum squared resid	0.004405	Schwarz criterion		-10.26531
Log likelihood	11176.34	Hannan-Quinn criter.		-10.26863
F-statistic	64.69077	Durbin-Watson stat		2.068642
Prob(F-statistic)	0.000000			

APPENDIX 6

GARCH (1,1) AND OLS MODEL TEST

1. AALI

Dependent Variable: AALI

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 15:55

Sample: 1 2177

Included observations: 2177

Convergence achieved after 21 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000983	0.000990	-0.992615	0.3209
D2	0.001527	0.001450	1.053290	0.2922
D3	0.002078	0.001427	1.456725	0.1452
D4	0.001077	0.001420	0.758893	0.4479
D5	3.83E-05	0.001471	0.026029	0.9792
Variance Equation				
C	1.22E-05	1.55E-06	7.913013	0.0000
RESID(-1)^2	0.090525	0.007298	12.40369	0.0000
GARCH(-1)	0.896587	0.006616	135.5211	0.0000
R-squared	0.000490	Mean dependent var	-0.000124	
Adjusted R-squared	-0.001351	S.D. dependent var	0.029025	
S.E. of regression	0.029045	Akaike info criterion	-4.527277	
Sum squared resid	1.832266	Schwarz criterion	-4.506384	
Log likelihood	4935.941	Hannan-Quinn criter.	-4.519639	
Durbin-Watson stat	1.713433			

2. ADHI

Dependent Variable: ADHI

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 15:57

Sample: 1 2177

Included observations: 2177

Convergence achieved after 28 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002825	0.001343	-2.103272	0.0354
D2	0.004926	0.002003	2.459399	0.0139
D3	0.004789	0.001842	2.599009	0.0093
D4	0.003646	0.001881	1.938455	0.0526
D5	0.004188	0.002012	2.081741	0.0374
Variance Equation				
C	5.80E-05	7.14E-06	8.123484	0.0000
RESID(-1)^2	0.076023	0.008073	9.416677	0.0000
GARCH(-1)	0.868923	0.012958	67.05797	0.0000
R-squared	0.004529	Mean dependent var	0.000250	
Adjusted R-squared	0.002695	S.D. dependent var	0.032520	
S.E. of regression	0.032476	Akaike info criterion	-4.126389	
Sum squared resid	2.290790	Schwarz criterion	-4.105495	
Log likelihood	4499.574	Hannan-Quinn criter.	-4.118750	
Durbin-Watson stat	1.870744			

3. AKRA

Dependent Variable: AKRA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 15:57

Sample: 1 2177

Included observations: 2177

Convergence achieved after 19 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.002054	0.001114	1.844433	0.0651
D2	-0.002366	0.001576	-1.501602	0.1332
D3	0.000845	0.001586	0.532850	0.5941
D4	-0.003046	0.001667	-1.827326	0.0677
D5	-0.000352	0.001583	-0.222062	0.8243
Variance Equation				
C	1.24E-05	1.89E-06	6.536163	0.0000
RESID(-1)^2	0.040078	0.004763	8.414186	0.0000
GARCH(-1)	0.940897	0.005075	185.3994	0.0000
R-squared	0.003291	Mean dependent var		0.000682
Adjusted R-squared	0.001455	S.D. dependent var		0.026436
S.E. of regression	0.026417	Akaike info criterion		-4.519571
Sum squared resid	1.515760	Schwarz criterion		-4.498678
Log likelihood	4927.553	Hannan-Quinn criter.		-4.511932
Durbin-Watson stat	1.866208			

4. ANTM

Dependent Variable: ANTM

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 15:58

Sample: 1 2177

Included observations: 2177

Convergence achieved after 15 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001826	0.001060	-1.722776	0.0849
D2	0.003054	0.001589	1.921957	0.0546
D3	0.003952	0.001439	2.746266	0.0060
D4	0.002851	0.001381	2.063842	0.0390
D5	-0.000392	0.001616	-0.242709	0.8082
Variance Equation				
C	1.90E-05	2.37E-06	7.991189	0.0000
RESID(-1)^2	0.112227	0.006909	16.24249	0.0000
GARCH(-1)	0.875721	0.006724	130.2333	0.0000
R-squared	0.003259	Mean dependent var	-0.000654	
Adjusted R-squared	0.001423	S.D. dependent var	0.031597	
S.E. of regression	0.031574	Akaike info criterion	-4.382348	
Sum squared resid	2.165356	Schwarz criterion	-4.361454	
Log likelihood	4778.186	Hannan-Quinn criter.	-4.374709	
Durbin-Watson stat	2.052298			

5. ASII

Dependent Variable: ASII

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 15:59

Sample: 1 2177

Included observations: 2177

Convergence achieved after 33 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001976	0.001103	1.792297	0.0731
D2	-0.000343	0.001753	-0.195831	0.8447
D3	0.000252	0.001536	0.164351	0.8695
D4	-0.001741	0.001504	-1.157863	0.2469
D5	-0.002177	0.001651	-1.318526	0.1873
Variance Equation				
C	3.04E-05	3.60E-06	8.445090	0.0000
RESID(-1)^2	0.068172	0.007505	9.083928	0.0000
GARCH(-1)	0.890253	0.011039	80.64534	0.0000
R-squared	0.000511	Mean dependent var	0.000975	
Adjusted R-squared	-0.001329	S.D. dependent var	0.027792	
S.E. of regression	0.027810	Akaike info criterion	-4.502206	
Sum squared resid	1.679874	Schwarz criterion	-4.481312	
Log likelihood	4908.651	Hannan-Quinn criter.	-4.494567	
Durbin-Watson stat	1.797540			

6. ASRI

Dependent Variable: ASRI

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:00

Sample: 1 2177

Included observations: 2177

Convergence achieved after 17 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002420	0.001178	-2.054493	0.0399
D2	0.002565	0.001681	1.525675	0.1271
D3	0.006514	0.001470	4.431457	0.0000
D4	0.003171	0.001664	1.906052	0.0566
D5	0.003193	0.001625	1.965506	0.0494
Variance Equation				
C	4.20E-05	4.89E-06	8.590475	0.0000
RESID(-1)^2	0.127754	0.011027	11.58551	0.0000
GARCH(-1)	0.836937	0.012144	68.91577	0.0000
R-squared	0.005961	Mean dependent var	0.000260	
Adjusted R-squared	0.004130	S.D. dependent var	0.031559	
S.E. of regression	0.031493	Akaike info criterion	-4.251003	
Sum squared resid	2.154255	Schwarz criterion	-4.230109	
Log likelihood	4635.217	Hannan-Quinn criter.	-4.243364	
Durbin-Watson stat	1.965420			

7. BBCA

Dependent Variable: BBCA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:00

Sample: 1 2177

Included observations: 2177

Convergence achieved after 19 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000205	0.000706	-0.289678	0.7721
D2	0.001246	0.001074	1.160151	0.2460
D3	0.001489	0.001095	1.360382	0.1737
D4	0.001457	0.001082	1.347083	0.1780
D5	0.000379	0.001030	0.368089	0.7128
Variance Equation				
C	5.76E-06	9.17E-07	6.289650	0.0000
RESID(-1)^2	0.073560	0.006712	10.95881	0.0000
GARCH(-1)	0.914365	0.007449	122.7459	0.0000
R-squared	0.001154	Mean dependent var	0.000709	
Adjusted R-squared	-0.000685	S.D. dependent var	0.021316	
S.E. of regression	0.021323	Akaike info criterion	-5.109747	
Sum squared resid	0.987543	Schwarz criterion	-5.088853	
Log likelihood	5569.960	Hannan-Quinn criter.	-5.102108	
Durbin-Watson stat	2.042186			

8. BBNI

Dependent Variable: BBNI

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:01

Sample: 1 2177

Included observations: 2177

Convergence achieved after 22 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001769	0.000901	-1.964293	0.0495
D2	0.002357	0.001279	1.843506	0.0653
D3	0.004578	0.001280	3.575795	0.0003
D4	0.002353	0.001260	1.867780	0.0618
D5	0.003842	0.001199	3.203350	0.0014
Variance Equation				
C	1.21E-05	1.80E-06	6.722654	0.0000
RESID(-1)^2	0.097861	0.007239	13.51926	0.0000
GARCH(-1)	0.887794	0.007932	111.9286	0.0000
R-squared	0.003473	Mean dependent var		0.000505
Adjusted R-squared	0.001638	S.D. dependent var		0.026492
S.E. of regression	0.026470	Akaike info criterion		-4.750770
Sum squared resid	1.521888	Schwarz criterion		-4.729876
Log likelihood	5179.213	Hannan-Quinn criter.		-4.743131
Durbin-Watson stat	1.945664			

9. BBRI

Dependent Variable: BBRI

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:01

Sample: 1 2177

Included observations: 2177

Convergence achieved after 14 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000893	0.000949	-0.940243	0.3471
D2	0.001804	0.001396	1.291650	0.1965
D3	0.004330	0.001406	3.079266	0.0021
D4	0.001904	0.001309	1.454736	0.1457
D5	0.001543	0.001286	1.199442	0.2304
Variance Equation				
C	1.55E-05	2.28E-06	6.775374	0.0000
RESID(-1)^2	0.102976	0.010172	10.12319	0.0000
GARCH(-1)	0.876502	0.011037	79.41649	0.0000
R-squared	0.002468	Mean dependent var	0.000612	
Adjusted R-squared	0.000631	S.D. dependent var	0.026887	
S.E. of regression	0.026879	Akaike info criterion	-4.656832	
Sum squared resid	1.569228	Schwarz criterion	-4.635938	
Log likelihood	5076.962	Hannan-Quinn criter.	-4.649193	
Durbin-Watson stat	1.814522			

10. BDMN

Dependent Variable: BDMN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:02

Sample: 1 2177

Included observations: 2177

Convergence achieved after 94 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001233	0.001162	-1.060737	0.2888
D2	0.000546	0.001724	0.316578	0.7516
D3	0.003539	0.001546	2.289017	0.0221
D4	0.000233	0.001798	0.129700	0.8968
D5	-0.000738	0.001569	-0.470365	0.6381

Variance Equation

C	8.59E-05	8.80E-06	9.758424	0.0000
RESID(-1)^2	0.185354	0.017032	10.88259	0.0000
GARCH(-1)	0.734364	0.022508	32.62710	0.0000

R-squared	0.000798	Mean dependent var	-0.000337
Adjusted R-squared	-0.001042	S.D. dependent var	0.029866
S.E. of regression	0.029881	Akaike info criterion	-4.378607
Sum squared resid	1.939359	Schwarz criterion	-4.357713
Log likelihood	4774.113	Hannan-Quinn criter.	-4.370968
Durbin-Watson stat	1.877298		

11. BMRI

Dependent Variable: BMRI

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:02

Sample: 1 2177

Included observations: 2177

Convergence achieved after 12 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000648	0.000937	-0.691045	0.4895
D2	0.002184	0.001348	1.620585	0.1051
D3	0.003511	0.001296	2.708727	0.0068
D4	0.000435	0.001382	0.314422	0.7532
D5	0.001466	0.001240	1.182047	0.2372
Variance Equation				
C	1.91E-05	3.45E-06	5.539802	0.0000
RESID(-1)^2	0.109864	0.010836	10.13850	0.0000
GARCH(-1)	0.859558	0.013872	61.96418	0.0000
R-squared	0.002087	Mean dependent var	0.000621	
Adjusted R-squared	0.000250	S.D. dependent var	0.025683	
S.E. of regression	0.025680	Akaike info criterion	-4.752811	
Sum squared resid	1.432344	Schwarz criterion	-4.731918	
Log likelihood	5181.435	Hannan-Quinn criter.	-4.745172	
Durbin-Watson stat	1.844956			

12. BMTR

Dependent Variable: BMTR

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:03

Sample: 1 2177

Included observations: 2177

Convergence achieved after 50 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001286	0.001294	-0.993853	0.3203
D2	0.003378	0.001847	1.828915	0.0674
D3	0.005150	0.001874	2.747924	0.0060
D4	-0.001524	0.001806	-0.843801	0.3988
D5	-0.000975	0.001909	-0.510863	0.6094
Variance Equation				
C	1.87E-05	2.65E-06	7.067013	0.0000
RESID(-1)^2	0.064808	0.005019	12.91146	0.0000
GARCH(-1)	0.922731	0.004990	184.9260	0.0000
R-squared	0.005564	Mean dependent var	-0.000307	
Adjusted R-squared	0.003733	S.D. dependent var	0.034275	
S.E. of regression	0.034211	Akaike info criterion	-4.051857	
Sum squared resid	2.542043	Schwarz criterion	-4.030963	
Log likelihood	4418.446	Hannan-Quinn criter.	-4.044218	
Durbin-Watson stat	1.999315			

13. CPIN

Dependent Variable: CPIN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:03

Sample: 1 2177

Included observations: 2177

Convergence achieved after 19 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001648	0.001148	-1.435275	0.1512
D2	0.003434	0.001707	2.011988	0.0442
D3	0.005360	0.001703	3.148411	0.0016
D4	0.003928	0.001649	2.381573	0.0172
D5	0.000514	0.001504	0.341795	0.7325
Variance Equation				
C	3.15E-05	4.68E-06	6.736386	0.0000
RESID(-1)^2	0.119782	0.008986	13.32931	0.0000
GARCH(-1)	0.852768	0.010411	81.90963	0.0000
R-squared	0.002298	Mean dependent var	0.001235	
Adjusted R-squared	0.000461	S.D. dependent var	0.031683	
S.E. of regression	0.031676	Akaike info criterion	-4.266790	
Sum squared resid	2.179325	Schwarz criterion	-4.245896	
Log likelihood	4652.400	Hannan-Quinn criter.	-4.259151	
Durbin-Watson stat	1.840526			

14. CTRA

Dependent Variable: CTRA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:03

Sample: 1 2177

Included observations: 2177

Convergence achieved after 11 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.004071	0.001401	-2.906350	0.0037
D2	0.009390	0.001918	4.894554	0.0000
D3	0.006560	0.001844	3.557788	0.0004
D4	0.005730	0.002023	2.832160	0.0046
D5	0.003861	0.002119	1.822397	0.0684

Variance Equation

C	6.27E-05	1.06E-05	5.906124	0.0000
RESID(-1)^2	0.101100	0.011761	8.596144	0.0000
GARCH(-1)	0.844911	0.017321	48.77842	0.0000

R-squared	0.002723	Mean dependent var	0.000528
Adjusted R-squared	0.000886	S.D. dependent var	0.033737
S.E. of regression	0.033722	Akaike info criterion	-4.043380
Sum squared resid	2.469978	Schwarz criterion	-4.022486
Log likelihood	4409.219	Hannan-Quinn criter.	-4.035741
Durbin-Watson stat	1.921017		

15. EXCL

Dependent Variable: EXCL

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:04

Sample: 1 2177

Included observations: 2177

Convergence achieved after 51 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.003491	0.001261	-2.768763	0.0056
D2	0.003920	0.001876	2.089660	0.0366
D3	0.004355	0.001805	2.412234	0.0159
D4	0.003902	0.001798	2.170560	0.0300
D5	0.004509	0.001845	2.444061	0.0145

Variance Equation

C	2.36E-05	2.22E-06	10.63845	0.0000
RESID(-1)^2	0.078703	0.004739	16.60788	0.0000
GARCH(-1)	0.901228	0.003524	255.7532	0.0000

R-squared	0.000979	Mean dependent var	3.93E-05
Adjusted R-squared	-0.000861	S.D. dependent var	0.041153
S.E. of regression	0.041171	Akaike info criterion	-4.081022
Sum squared resid	3.681573	Schwarz criterion	-4.060128
Log likelihood	4450.192	Hannan-Quinn criter.	-4.073383
Durbin-Watson stat	2.480468		

16. GGRM

Dependent Variable: GGRM

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:04

Sample: 1 2177

Included observations: 2177

Convergence achieved after 18 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000435	0.000974	-0.446153	0.6555
D2	0.000925	0.001430	0.646816	0.5178
D3	0.002306	0.001320	1.746845	0.0807
D4	0.000315	0.001423	0.221285	0.8249
D5	0.001504	0.001408	1.068314	0.2854
Variance Equation				
C	9.51E-05	7.64E-06	12.45067	0.0000
RESID(-1)^2	0.222604	0.016792	13.25621	0.0000
GARCH(-1)	0.638444	0.019747	32.33126	0.0000
R-squared	-0.000249	Mean dependent var		0.000929
Adjusted R-squared	-0.002091	S.D. dependent var		0.026510
S.E. of regression	0.026538	Akaike info criterion		-4.658314
Sum squared resid	1.529611	Schwarz criterion		-4.637420
Log likelihood	5078.575	Hannan-Quinn criter.		-4.650675
Durbin-Watson stat	1.872118			

17. INCO

Dependent Variable: INCO
Method: Least Squares
Date: 06/10/17 Time: 19:34
Sample: 1 2177
Included observations: 2177

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000246	0.002913	-0.084538	0.9326
D1	-0.002464	0.004093	-0.601846	0.5473
D2	-0.006423	0.004075	-1.576093	0.1152
D3	0.000882	0.004071	0.216650	0.8285
D4	0.001249	0.004105	0.304324	0.7609
R-squared	0.002277	Mean dependent var	-0.001618	
Adjusted R-squared	0.000439	S.D. dependent var	0.059995	
S.E. of regression	0.059982	Akaike info criterion	-2.787259	
Sum squared resid	7.814444	Schwarz criterion	-2.774200	
Log likelihood	3038.931	Hannan-Quinn criter.	-2.782484	
F-statistic	1.239159	Durbin-Watson stat	1.909803	
Prob(F-statistic)	0.292126			

18. INDF

Dependent Variable: INDF

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:06

Sample: 1 2177

Included observations: 2177

Convergence achieved after 14 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001176	0.000900	-1.306813	0.1913
D2	0.001749	0.001265	1.383238	0.1666
D3	0.004220	0.001158	3.645103	0.0003
D4	0.001758	0.001248	1.408035	0.1591
D5	0.002179	0.001304	1.670827	0.0948
Variance Equation				
C	1.02E-05	1.35E-06	7.552475	0.0000
RESID(-1)^2	0.095693	0.009469	10.10610	0.0000
GARCH(-1)	0.889535	0.009632	92.35186	0.0000
R-squared	0.003679	Mean dependent var	0.000601	
Adjusted R-squared	0.001844	S.D. dependent var	0.024923	
S.E. of regression	0.024900	Akaike info criterion	-4.818085	
Sum squared resid	1.346649	Schwarz criterion	-4.797191	
Log likelihood	5252.486	Hannan-Quinn criter.	-4.810446	
Durbin-Watson stat	1.951679			

19. INTP

Dependent Variable: INTP

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:06

Sample: 1 2177

Included observations: 2177

Convergence achieved after 51 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001741	0.000895	-1.944697	0.0518
D2	0.003111	0.001434	2.169573	0.0300
D3	0.005841	0.001330	4.390932	0.0000
D4	0.001769	0.001242	1.423795	0.1545
D5	0.003175	0.001356	2.340354	0.0193

Variance Equation

C	4.26E-05	5.83E-06	7.309936	0.0000
RESID(-1)^2	0.224339	0.017062	13.14828	0.0000
GARCH(-1)	0.755778	0.018998	39.78248	0.0000

R-squared	0.000616	Mean dependent var	0.000301
Adjusted R-squared	-0.001224	S.D. dependent var	0.029519
S.E. of regression	0.029537	Akaike info criterion	-4.506579
Sum squared resid	1.894894	Schwarz criterion	-4.485686
Log likelihood	4913.412	Hannan-Quinn criter.	-4.498940
Durbin-Watson stat	2.137138		

20. ISAT

Dependent Variable: ISAT

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:13

Sample: 1 2177

Included observations: 2177

Convergence achieved after 24 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000217	0.000844	-0.257076	0.7971
D2	-0.000992	0.001221	-0.812898	0.4163
D3	0.001984	0.001205	1.646190	0.0997
D4	0.000208	0.001236	0.168488	0.8662
D5	0.000449	0.001179	0.381030	0.7032
Variance Equation				
C	3.31E-05	3.34E-06	9.904561	0.0000
RESID(-1)^2	0.198497	0.010213	19.43519	0.0000
GARCH(-1)	0.771064	0.009143	84.33329	0.0000
R-squared	-0.001648	Mean dependent var	-0.000140	
Adjusted R-squared	-0.003493	S.D. dependent var	0.024859	
S.E. of regression	0.024902	Akaike info criterion	-4.754494	
Sum squared resid	1.346885	Schwarz criterion	-4.733600	
Log likelihood	5183.266	Hannan-Quinn criter.	-4.746855	
Durbin-Watson stat	2.021818			

21. ITMG

Dependent Variable: ITMG

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:14

Sample: 1 2177

Included observations: 2177

Convergence achieved after 31 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000465	0.001194	-0.389654	0.6968
D2	0.000620	0.001841	0.336671	0.7364
D3	0.002181	0.001723	1.265856	0.2056
D4	-0.000642	0.001749	-0.367275	0.7134
D5	0.001569	0.001647	0.952767	0.3407

Variance Equation

C	1.46E-05	2.30E-06	6.343171	0.0000
RESID(-1)^2	0.062163	0.003957	15.70963	0.0000
GARCH(-1)	0.923282	0.004713	195.8838	0.0000

R-squared	0.000137	Mean dependent var	-3.35E-05
Adjusted R-squared	-0.001705	S.D. dependent var	0.032059
S.E. of regression	0.032087	Akaike info criterion	-4.270036
Sum squared resid	2.236198	Schwarz criterion	-4.249142
Log likelihood	4655.934	Hannan-Quinn criter.	-4.262397
Durbin-Watson stat	1.679810		

22. JSMR

Dependent Variable: JSMR

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:18

Sample: 1 2177

Included observations: 2177

Convergence achieved after 25 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002071	0.000684	-3.025538	0.0025
D2	0.003930	0.001025	3.835302	0.0001
D3	0.004397	0.001088	4.042146	0.0001
D4	0.001160	0.001051	1.103907	0.2696
D5	0.003817	0.001060	3.602979	0.0003
Variance Equation				
C	8.85E-06	1.08E-06	8.167267	0.0000
RESID(-1)^2	0.086663	0.007003	12.37491	0.0000
GARCH(-1)	0.897200	0.006922	129.6185	0.0000
R-squared	0.009281	Mean dependent var		0.000371
Adjusted R-squared	0.007456	S.D. dependent var		0.021397
S.E. of regression	0.021317	Akaike info criterion		-5.078870
Sum squared resid	0.986954	Schwarz criterion		-5.057976
Log likelihood	5536.350	Hannan-Quinn criter.		-5.071231
Durbin-Watson stat	2.014182			

23. KLBF

Dependent Variable: KLBF

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:18

Sample: 1 2177

Included observations: 2177

Convergence achieved after 47 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000862	0.000965	-0.893083	0.3718
D2	0.002606	0.001392	1.872038	0.0612
D3	0.003492	0.001274	2.740971	0.0061
D4	0.001662	0.001350	1.230824	0.2184
D5	0.002338	0.001380	1.693732	0.0903
Variance Equation				
C	7.59E-06	8.01E-07	9.475575	0.0000
RESID(-1)^2	0.061855	0.004133	14.96779	0.0000
GARCH(-1)	0.927614	0.003167	292.8564	0.0000
R-squared	0.002018	Mean dependent var	0.000831	
Adjusted R-squared	0.000180	S.D. dependent var	0.024912	
S.E. of regression	0.024910	Akaike info criterion	-4.766159	
Sum squared resid	1.347731	Schwarz criterion	-4.745265	
Log likelihood	5195.964	Hannan-Quinn criter.	-4.758520	
Durbin-Watson stat	1.937990			

24. LPKR

Dependent Variable: LPKR

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:19

Sample: 1 2177

Included observations: 2177

Convergence achieved after 17 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002138	0.000955	-2.238801	0.0252
D2	0.002338	0.001360	1.719707	0.0855
D3	0.002836	0.001327	2.136850	0.0326
D4	0.002131	0.001445	1.474763	0.1403
D5	0.003221	0.001434	2.246396	0.0247

Variance Equation

C	2.71E-05	3.57E-06	7.584452	0.0000
RESID(-1)^2	0.083750	0.007619	10.99238	0.0000
GARCH(-1)	0.870153	0.011282	77.12574	0.0000

R-squared	0.001759	Mean dependent var	4.28E-05
Adjusted R-squared	-0.000080	S.D. dependent var	0.023673
S.E. of regression	0.023674	Akaike info criterion	-4.744587
Sum squared resid	1.217317	Schwarz criterion	-4.723693
Log likelihood	5172.483	Hannan-Quinn criter.	-4.736948
Durbin-Watson stat	1.765558		

25. LSIP

Dependent Variable: LSIP

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:19

Sample: 1 2177

Included observations: 2177

Convergence achieved after 13 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002389	0.001133	-2.107703	0.0351
D2	0.002209	0.001564	1.412643	0.1578
D3	0.004223	0.001694	2.492370	0.0127
D4	0.005240	0.001652	3.172472	0.0015
D5	0.002105	0.001708	1.232638	0.2177
Variance Equation				
C	1.45E-05	2.29E-06	6.343009	0.0000
RESID(-1)^2	0.062180	0.005860	10.61109	0.0000
GARCH(-1)	0.920259	0.006881	133.7332	0.0000
R-squared	0.002173	Mean dependent var	-9.29E-05	
Adjusted R-squared	0.000335	S.D. dependent var	0.031198	
S.E. of regression	0.031193	Akaike info criterion	-4.358493	
Sum squared resid	2.113364	Schwarz criterion	-4.337599	
Log likelihood	4752.219	Hannan-Quinn criter.	-4.350854	
Durbin-Watson stat	1.792007			

26. MEDC

Dependent Variable: MEDC

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:20

Sample: 1 2177

Included observations: 2177

Convergence achieved after 25 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.004021	0.001132	-3.552222	0.0004
D2	0.003764	0.001606	2.343295	0.0191
D3	0.006511	0.001637	3.977578	0.0001
D4	0.003041	0.001560	1.949745	0.0512
D5	0.006613	0.001560	4.239204	0.0000
Variance Equation				
C	3.90E-05	4.80E-06	8.116454	0.0000
RESID(-1)^2	0.102624	0.008451	12.14322	0.0000
GARCH(-1)	0.856928	0.011774	72.78448	0.0000
R-squared	0.005150	Mean dependent var	-0.000616	
Adjusted R-squared	0.003317	S.D. dependent var	0.030533	
S.E. of regression	0.030483	Akaike info criterion	-4.346309	
Sum squared resid	2.018209	Schwarz criterion	-4.325415	
Log likelihood	4738.957	Hannan-Quinn criter.	-4.338670	
Durbin-Watson stat	1.741931			

27. MNCN

Dependent Variable: MNCN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:20

Sample: 1 2177

Included observations: 2177

Convergence achieved after 23 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002481	0.001279	-1.939867	0.0524
D2	0.004804	0.001791	2.681630	0.0073
D3	0.005344	0.001915	2.790356	0.0053
D4	0.000396	0.001947	0.203486	0.8388
D5	0.005030	0.001909	2.634575	0.0084
Variance Equation				
C	4.55E-05	5.22E-06	8.721189	0.0000
RESID(-1)^2	0.093747	0.006630	14.13993	0.0000
GARCH(-1)	0.870189	0.008104	107.3771	0.0000
R-squared	0.005964	Mean dependent var		0.000344
Adjusted R-squared	0.004133	S.D. dependent var		0.034183
S.E. of regression	0.034113	Akaike info criterion		-4.066887
Sum squared resid	2.527504	Schwarz criterion		-4.045993
Log likelihood	4434.806	Hannan-Quinn criter.		-4.059248
Durbin-Watson stat	1.887691			

28. PGAS

Dependent Variable: PGAS

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:21

Sample: 1 2177

Included observations: 2177

Convergence achieved after 19 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000814	0.000961	-0.847672	0.3966
D2	0.001822	0.001321	1.379517	0.1677
D3	0.003278	0.001324	2.476690	0.0133
D4	0.000333	0.001319	0.252507	0.8006
D5	0.002122	0.001298	1.634207	0.1022
Variance Equation				
C	1.47E-05	2.27E-06	6.460889	0.0000
RESID(-1)^2	0.126664	0.007579	16.71187	0.0000
GARCH(-1)	0.859199	0.007745	110.9354	0.0000
R-squared	0.002576	Mean dependent var	6.40E-05	
Adjusted R-squared	0.000739	S.D. dependent var	0.027854	
S.E. of regression	0.027843	Akaike info criterion	-4.667368	
Sum squared resid	1.683852	Schwarz criterion	-4.646474	
Log likelihood	5088.430	Hannan-Quinn criter.	-4.659729	
Durbin-Watson stat	1.945116			

29. PTBA

Dependent Variable: PTBA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:21

Sample: 1 2177

Included observations: 2177

Convergence achieved after 18 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000376	0.001029	-0.365637	0.7146
D2	0.001217	0.001499	0.811662	0.4170
D3	0.001363	0.001444	0.943983	0.3452
D4	-0.000272	0.001330	-0.204413	0.8380
D5	0.001397	0.001393	1.002475	0.3161
Variance Equation				
C	2.11E-05	2.55E-06	8.253505	0.0000
RESID(-1)^2	0.155382	0.012670	12.26390	0.0000
GARCH(-1)	0.833744	0.011056	75.40823	0.0000
R-squared	0.000293	Mean dependent var	0.000138	
Adjusted R-squared	-0.001548	S.D. dependent var	0.031472	
S.E. of regression	0.031497	Akaike info criterion	-4.425105	
Sum squared resid	2.154696	Schwarz criterion	-4.404211	
Log likelihood	4824.726	Hannan-Quinn criter.	-4.417466	
Durbin-Watson stat	1.874130			

30. PWON

Dependent Variable: PWON

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:22

Sample: 1 2177

Included observations: 2177

Convergence achieved after 37 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002402	0.001107	-2.170722	0.0300
D2	0.003718	0.001673	2.222729	0.0262
D3	0.004817	0.001579	3.050691	0.0023
D4	0.003834	0.001630	2.352053	0.0187
D5	0.004564	0.001580	2.888056	0.0039

Variance Equation

C	2.39E-05	2.73E-06	8.750994	0.0000
RESID(-1)^2	0.114374	0.008553	13.37283	0.0000
GARCH(-1)	0.872003	0.007526	115.8634	0.0000

R-squared	0.004015	Mean dependent var	0.000738
Adjusted R-squared	0.002181	S.D. dependent var	0.053387
S.E. of regression	0.053328	Akaike info criterion	-4.073663
Sum squared resid	6.176961	Schwarz criterion	-4.052769
Log likelihood	4442.182	Hannan-Quinn criter.	-4.066024
Durbin-Watson stat	2.576832		

31. SMCB

Dependent Variable: SMCB

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:22

Sample: 1 2177

Included observations: 2177

Convergence achieved after 20 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001620	0.001050	-1.543621	0.1227
D2	0.002089	0.001511	1.382335	0.1669
D3	0.004018	0.001406	2.857842	0.0043
D4	0.000817	0.001579	0.517545	0.6048
D5	0.000959	0.001395	0.687264	0.4919
Variance Equation				
C	4.95E-05	4.88E-06	10.15369	0.0000
RESID(-1)^2	0.134653	0.010832	12.43129	0.0000
GARCH(-1)	0.805222	0.012836	62.73275	0.0000
R-squared	0.001993	Mean dependent var	-0.000295	
Adjusted R-squared	0.000155	S.D. dependent var	0.028447	
S.E. of regression	0.028445	Akaike info criterion	-4.495419	
Sum squared resid	1.757378	Schwarz criterion	-4.474525	
Log likelihood	4901.263	Hannan-Quinn criter.	-4.487780	
Durbin-Watson stat	1.906912			

32. SMGR

Dependent Variable: SMGR

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:23

Sample: 1 2177

Included observations: 2177

Convergence achieved after 19 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000196	0.000899	-0.218032	0.8274
D2	0.000321	0.001271	0.252216	0.8009
D3	0.001961	0.001302	1.506680	0.1319
D4	-7.77E-05	0.001312	-0.059243	0.9528
D5	0.001508	0.001234	1.221925	0.2217

Variance Equation

C	4.73E-05	5.56E-06	8.500535	0.0000
RESID(-1)^2	0.152687	0.012407	12.30650	0.0000
GARCH(-1)	0.775681	0.017136	45.26553	0.0000

R-squared	0.001771	Mean dependent var	0.000219
Adjusted R-squared	-0.000067	S.D. dependent var	0.025276
S.E. of regression	0.025277	Akaike info criterion	-4.741217
Sum squared resid	1.387751	Schwarz criterion	-4.720324
Log likelihood	5168.815	Hannan-Quinn criter.	-4.733578
Durbin-Watson stat	1.950987		

33. SMRA

Dependent Variable: SMRA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:25

Sample: 1 2177

Included observations: 2177

Convergence achieved after 36 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002707	0.001356	-1.995668	0.0460
D2	0.003910	0.001910	2.047695	0.0406
D3	0.006822	0.001915	3.563254	0.0004
D4	0.004929	0.001883	2.617620	0.0089
D5	0.004739	0.002002	2.367055	0.0179

Variance Equation

C	1.65E-05	2.68E-06	6.163050	0.0000
RESID(-1)^2	0.057279	0.005601	10.22580	0.0000
GARCH(-1)	0.928849	0.005231	177.5690	0.0000

R-squared	0.005892	Mean dependent var	0.000698
Adjusted R-squared	0.004062	S.D. dependent var	0.033661
S.E. of regression	0.033593	Akaike info criterion	-4.093279
Sum squared resid	2.451076	Schwarz criterion	-4.072386
Log likelihood	4463.535	Hannan-Quinn criter.	-4.085641
Durbin-Watson stat	1.906736		

34. TINS

Dependent Variable: TINS

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:25

Sample: 1 2177

Included observations: 2177

Convergence achieved after 19 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.004141	0.001097	-3.776109	0.0002
D2	0.003407	0.001509	2.257116	0.0240
D3	0.006160	0.001608	3.831469	0.0001
D4	0.005981	0.001479	4.043793	0.0001
D5	0.002562	0.001569	1.633021	0.1025
Variance Equation				
C	2.39E-05	2.90E-06	8.225443	0.0000
RESID(-1)^2	0.109471	0.009058	12.08511	0.0000
GARCH(-1)	0.869936	0.008662	100.4314	0.0000
R-squared	0.004555	Mean dependent var	-0.000267	
Adjusted R-squared	0.002721	S.D. dependent var	0.032220	
S.E. of regression	0.032176	Akaike info criterion	-4.329646	
Sum squared resid	2.248729	Schwarz criterion	-4.308752	
Log likelihood	4720.820	Hannan-Quinn criter.	-4.322007	
Durbin-Watson stat	2.016299			

35. TLKM

Dependent Variable: TLKM

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:26

Sample: 1 2177

Included observations: 2177

Convergence achieved after 44 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000768	0.000984	-0.780041	0.4354
D2	0.001725	0.001483	1.163539	0.2446
D3	0.002272	0.001438	1.579228	0.1143
D4	0.002829	0.001257	2.251423	0.0244
D5	0.001164	0.001403	0.829382	0.4069

Variance Equation

C	3.67E-05	4.92E-06	7.458980	0.0000
RESID(-1)^2	0.073763	0.009749	7.566135	0.0000
GARCH(-1)	0.847867	0.017890	47.39247	0.0000

R-squared	0.002143	Mean dependent var	0.000729
Adjusted R-squared	0.000305	S.D. dependent var	0.021655
S.E. of regression	0.021652	Akaike info criterion	-4.922001
Sum squared resid	1.018214	Schwarz criterion	-4.901107
Log likelihood	5365.598	Hannan-Quinn criter.	-4.914362
Durbin-Watson stat	2.067570		

36. UNTR

Dependent Variable: UNTR

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:26

Sample: 1 2177

Included observations: 2177

Convergence achieved after 31 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000930	0.001066	-0.872599	0.3829
D2	0.003559	0.001606	2.215867	0.0267
D3	0.006557	0.001493	4.392649	0.0000
D4	0.001536	0.001542	0.996131	0.3192
D5	0.000603	0.001632	0.369220	0.7120
Variance Equation				
C	3.72E-05	3.63E-06	10.24568	0.0000
RESID(-1)^2	0.151690	0.008202	18.49453	0.0000
GARCH(-1)	0.818026	0.008425	97.09676	0.0000
R-squared	0.000639	Mean dependent var	0.000418	
Adjusted R-squared	-0.001201	S.D. dependent var	0.031117	
S.E. of regression	0.031135	Akaike info criterion	-4.386415	
Sum squared resid	2.105546	Schwarz criterion	-4.365521	
Log likelihood	4782.613	Hannan-Quinn criter.	-4.378776	
Durbin-Watson stat	1.931665			

37. UNVR

Dependent Variable: UNVR

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:27

Sample: 1 2177

Included observations: 2177

Convergence achieved after 26 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000989	0.000757	-1.306449	0.1914
D2	0.001407	0.001132	1.242959	0.2139
D3	0.003873	0.001104	3.507657	0.0005
D4	0.001531	0.001132	1.352186	0.1763
D5	0.001534	0.001002	1.531530	0.1256
Variance Equation				
C	4.57E-05	3.21E-06	14.22961	0.0000
RESID(-1)^2	0.205578	0.009305	22.09320	0.0000
GARCH(-1)	0.723905	0.012559	57.64004	0.0000
R-squared	0.001832	Mean dependent var		0.000800
Adjusted R-squared	-0.000006	S.D. dependent var		0.025204
S.E. of regression	0.025204	Akaike info criterion		-4.943289
Sum squared resid	1.379743	Schwarz criterion		-4.922395
Log likelihood	5388.770	Hannan-Quinn criter.		-4.935650
Durbin-Watson stat	2.421956			

38. WIKA

Dependent Variable: WIKA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:27

Sample: 1 2177

Included observations: 2177

Convergence achieved after 47 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002757	0.001239	-2.224704	0.0261
D2	0.004231	0.001716	2.466045	0.0137
D3	0.006924	0.001502	4.610964	0.0000
D4	0.004602	0.001719	2.677402	0.0074
D5	0.003896	0.001943	2.005128	0.0449
Variance Equation				
C	8.72E-05	6.99E-06	12.46798	0.0000
RESID(-1)^2	0.121703	0.011856	10.26527	0.0000
GARCH(-1)	0.779128	0.015760	49.43743	0.0000
R-squared	0.008005	Mean dependent var	0.000688	
Adjusted R-squared	0.006178	S.D. dependent var	0.029775	
S.E. of regression	0.029683	Akaike info criterion	-4.343917	
Sum squared resid	1.913721	Schwarz criterion	-4.323024	
Log likelihood	4736.354	Hannan-Quinn criter.	-4.336279	
Durbin-Watson stat	2.042272			

39. WINNER

Dependent Variable: WINNER

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:46

Sample: 1 2177

Included observations: 2177

Convergence achieved after 17 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000723	0.000532	-1.359433	0.1740
D2	0.001915	0.000809	2.365975	0.0180
D3	0.003654	0.000775	4.715429	0.0000
D4	0.001812	0.000752	2.408689	0.0160
D5	0.001804	0.000766	2.356290	0.0185
Variance Equation				
C	6.70E-06	1.08E-06	6.185844	0.0000
RESID(-1)^2	0.123682	0.011686	10.58338	0.0000
GARCH(-1)	0.851971	0.012968	65.69603	0.0000
R-squared	0.006495	Mean dependent var	0.000746	
Adjusted R-squared	0.004666	S.D. dependent var	0.015903	
S.E. of regression	0.015866	Akaike info criterion	-5.725930	
Sum squared resid	0.546725	Schwarz criterion	-5.705037	
Log likelihood	6240.675	Hannan-Quinn criter.	-5.718291	
Durbin-Watson stat	1.894366			

40. AVERAGE

Dependent Variable: AVERAGE

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:47

Sample: 1 2177

Included observations: 2177

Convergence achieved after 18 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001388	0.000579	-2.395720	0.0166
D2	0.003212	0.000908	3.538052	0.0004
D3	0.004457	0.000827	5.390081	0.0000
D4	0.001620	0.000857	1.889314	0.0588
D5	0.002564	0.000839	3.054760	0.0023
Variance Equation				
C	1.01E-05	1.45E-06	6.977920	0.0000
RESID(-1)^2	0.137671	0.010952	12.57090	0.0000
GARCH(-1)	0.836828	0.011766	71.12239	0.0000
R-squared	0.006477	Mean dependent var	0.000355	
Adjusted R-squared	0.004647	S.D. dependent var	0.018940	
S.E. of regression	0.018896	Akaike info criterion	-5.441323	
Sum squared resid	0.775567	Schwarz criterion	-5.420430	
Log likelihood	5930.881	Hannan-Quinn criter.	-5.433685	
Durbin-Watson stat	1.848881			

41. LOSER

Dependent Variable: LOSER

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 06/10/17 Time: 16:47

Sample: 1 2177

Included observations: 2177

Convergence achieved after 20 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002000	0.000593	-3.371573	0.0007
D2	0.002088	0.000871	2.397707	0.0165
D3	0.003428	0.000821	4.176221	0.0000
D4	0.002589	0.000826	3.133971	0.0017
D5	0.001833	0.000880	2.082644	0.0373
Variance Equation				
C	4.14E-06	6.02E-07	6.870616	0.0000
RESID(-1)^2	0.094558	0.006875	13.75439	0.0000
GARCH(-1)	0.891463	0.005910	150.8429	0.0000
R-squared	0.004000	Mean dependent var	-0.000339	
Adjusted R-squared	0.002165	S.D. dependent var	0.018761	
S.E. of regression	0.018741	Akaike info criterion	-5.544601	
Sum squared resid	0.762828	Schwarz criterion	-5.523707	
Log likelihood	6043.298	Hannan-Quinn criter.	-5.536962	
Durbin-Watson stat	1.776345			